

Board Meeting Briefing for PWSRCAC Board of Directors – January 2018

ACTION ITEM

Sponsor: Gregory Dixon
Project number and name or topic: FY2018 Budget Modifications

1. **Description of agenda item:** The Board is asked to approve the attached list of FY2018 budget modifications for a total increase in expenses of \$9,025 and a net decrease in the FY2018 contingency amount of \$9,025. After these modifications, the FY2018 contingency amount will be \$103,593. Modifications 2018043 and 2018050 are more fully described in briefing sheets.

2. **Why is this item important to PWSRCAC:** PWSRCAC’s annual budget provides the organizations’ spending plan for projects and programs. While some of the listed modifications are within the authorities of the Executive Director and the Executive Committee, others are not. The entire list is therefore presented to the board of directors to simplify the approval process.

3. **Previous actions taken by the Board on this item:**

<u>Meeting</u>	<u>Date</u>	<u>Action</u>
Board	5/4/2017	Approved FY2018 budget.
Board	10/26/2017	Approved modifications in conjunction with annual audit report.
XCOM	11/10/2017	Approved modifications within their authority

4. **Summary of policy, issues, support or opposition:** Current financial statements and budgets were reviewed at a project manager staff meeting on December 11. Staff identified a number of changes recommended for the FY2018 budget. These are listed on the attached sheet with a brief explanation for each. As of result of these modifications, if approved, the FY2018 contingency amount will be \$103,593

5. **Action Requested of the Board of Directors:** Approve FY2018 budget modifications as listed on the attached sheet.

6. **Alternatives:** None recommended.

7. **Attachments:** Proposed budget modifications.