



Report of the Finance Committee

The MHLS Board of Trustees' Finance Committee met on Tuesday, March 4, 10 a.m.

Trustees Present: Regina Morini (Chair); John Dax; Stephen Mac Nish; Roland Patterson (Ex-officio)

Trustees Absent: Caroline Benton-Profera (excused); Lynne Ridgeway (excused)

Staff Present: Tom Sloan, Linda Vittone, Merribeth Advocate

1. The Committee reviewed MHLS Staff recommendations for three (3) written fiscal procedures. The Committee recommends the MHLS Board adopts each of the following procedures:
 - a. Procedures for Budget Adjustments

Developing a sound budget plan should minimize the need for adjustments but it will not eliminate it. Adjustments to the Board approved MHLS budget should serve the same planning and control purposes adopted in the development of the annual budget.

 - Any single budget adjustment to revenue or expense in the amount of more than \$10,000 must be approved by the MHLS Board of Trustees.
 - Any single budget adjustment to revenue or expense in the amount of \$10,000 or less may be made by the MHLS Executive Director with the consent of the MHLS Finance/Business Office Manager.
 - All adjustments to the budget will be reflected in the Monthly Financial Report provided to and approved by the MHLS Board of Trustees.
 - b. Procedures for Check Signing
 - MHLS checks of \$25,000 or more must be signed by two persons registered¹ with the bank as authorized signers on the MHLS account.
 - The MHLS Board authorizes Merribeth Advocate as an additional authorized signatory on the MHLS account.
 - c. Procedures for Credit Cards
 - The MHLS Board authorizes two MHLS credit cards, one MHLS card in the name of Linda Vittone with an authorization limit of \$3,000, and a second MHLS card in the name of Tom Sloan with an authorization limit of \$5,000.
2. The Committee reviewed MHLS Staff recommendations for the process and timeline for selecting new audit services. The Committee agreed the following proposal seemed reasonable and workable:
 - a. Development of RFP: (1) Staff Administrative Team in March; (2) Review by Audit Committee in April
 - b. RFP Issue/Responses: (1) Staff Administrative Team in June; (2) Vendor Responses Due in July
 - c. Review Vendor Responses: (1) Staff Administrative Team in August; (2) Review by Audit Committee in September
 - d. Audit Committee Recommendation to Board at October 24 Board meeting (proposed)

¹ Board document authorizing signatories at <http://board.midhudson.org/wp-content/uploads/2013/11/Fiscal-Designation-for-2014-4A.pdf>

FINANCE COMMITTEE

Reviews the system budget for the forthcoming year, makes modifications to the current year, and monitors financial performance. Preferably one trustee from each county.