



Finance Committee Report to the Board

Committee Meeting - Tuesday, June 24 at 2 p.m. - MHLS Conference Room

- 1) Roll Call - Regina
 - ✓ Regina Morini (P) (Chair)
 - Caroline Benton-Profera (G)
 - ✓ John Dax (C)
 - ✓ Stephen Mac Nish (D)
 - ✓ Lynne Ridgeway (U)
 - ✓ Roland Patterson (Ex-officio)
 - ✓ Tom Sloan (Staff Liaison)
 - ✓ Linda Vittone (Staff Liaison)
- 2) Ms. Morini called the meeting to order
- 3) Ms. Morini requested and received approval of the agenda
- 4) New Business
 - a) 2014 Budget
 - i) Ms. Vittone lead a review of the 2014 MHLS budget, highlighting changes as of midyear. Committee members examined and discussed a range of budget line items.
 - ii) Ms. Morini motioned and Mr. Mac Nish seconded a motion for the Finance Committee to recommend to the MHLS Board approval of the 2014 midyear budget changes as presented. Motion passed unanimously.
(1) BOARD ACTION ITEM – THE FINANCE COMMITTEE RECOMMENDS THE MHLS BOARD APPROVE THE MHLS MIDYEAR BUDGET AS PRESENTED.
 - b) 2015 Projected Budget
 - i) Committee members reviewed projections for the 2015 budget.
 - ii) The Committee requested MHLS staff draft for Committee review proposed Board policies for an operating reserve fund, an operating contingency fund, and a capital reserve fund.
 - iii) Mr. Dax requested the budget format include a column reporting percent of change between original budget line items and revised budget line items.
- 5) Ms. Morini requested and received approval to adjourn

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.