



FIRST THINGS FIRST

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AGENDA ITEM:

Financial Report/Update (discussion and possible action)

1. FY10 Year End Budget Report
 - Regional Carry Forward
 - Program Account Expenditure Shift
2. FY11 Budget Update
3. Sustainability Models
 - Fiscal Policy and Philosophy Discussion
4. FY12 Budget Setting
 - Use of Organizational Fund Balance
 - Administrative Account
 - Statewide Programs
 - Regional Allocation
 - Discretionary Allocation

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BACKGROUND:

At its June 2010 meeting the Board reviewed and approved a series of budget adjustments leading FTF into closing the Fiscal Year. At that meeting the Board expressed its desire to have a special work session on budgets to enable greater linkage between immediate needs and long term direction.

In addition to this request from the Board, FTF is also required by Statute to adopt a budget for the next fiscal year by November 1st. Under this process the Board is required to process and review both the previous and current fiscal year's financial activities.

Considering the relative timing of both of these items, it was determined a joint session at the September 2010 meeting would provide excellent opportunity for the Board to go through the "agenda" outlined above and meet both its fiduciary desires and responsibilities.

The materials represent a significant change in the format in which financial data is presented to the Board. It is anticipated that many of the materials presented here will become standard periodic reports to the Board. In future months additional documents containing and/or relating to FTF's finances will be updated and enhanced in an effort to continue the support of the Board's fiduciary responsibility (as well as the Regional Partnership Council's role in delivery and implementation).