



March 9, 2017

Agenda Item # 12

BUDGET-TO-ACTUAL ANALYSIS – 1ST AND 2ND QUARTERS FY 2016/17

Action Requested: Receive and file

Key Staff: Timothy Jones, Accounting Manager

Recommendation

Receive and file the budget-to-actual analysis for the 1st and 2nd quarters of FY 2016/17 and provide feedback to the Executive Director.

Discussion

In its Management Letter to the Authority, our current auditor, Richardson and Company, recommended that Authority accounting staff provide the Executive Director with a quarterly analysis summarizing the budget to actual revenue and expenditures for his review. This is not a finding, but an additional step the Authority can take to further ensure management's role in the oversight of the agency's finances. The auditor recommended that this information be included in the Board and ITOC packets quarterly. The ITOC reviewed and approved both analyses during its normal meeting in January 2017. Since this is the first time the Executive Director will be providing this report to the Board, he wants to receive feedback from the Board regarding the analyses and to determine if, in the future, the analysis should be on consent or a regular item.

Attachments