



PROPOSED AMENDMENTS TO DRAFT BUDGET POLICY

Amend Budget Policy Section 2.4.3, to read as follows:

2.4.3 Minor Variances are ~~not~~ required to be reported to the Board on a monthly basis.

Amend Budget Policy Section 3, to read as follows:

3.10 Major CIP Category Budget Variance – An unfavorable fiscal year-end CIP Category Budget Variance that exceeds the Board allowance without a Budget Amendment. The Board allowance is established as an unfavorable variance of \$100,000 or ~~53.0~~5.0% of the CIP Category Budget, whichever is greater.

3.11 Major CIP Individual Project Budget Variance – An unfavorable CIP Individual Project Budget Variance that exceeds the Board allowance without a Budget Amendment. The Board allowance is established as an unfavorable, cumulative variance of \$100,000 or ~~405.0~~45.0% of the CIP Individual Project Budget regardless of year in which variance is incurred, whichever is greater.

3.12 Major Operating Budget Variance – An unfavorable fiscal year-end Operating Budget expense variance that exceeds the Board allowance without a Budget Amendment. The Board allowance is established as an unfavorable variance at the Activity Code Group level of \$100,000 or ~~53.0~~5.0%, whichever is greater.

