

ALAMEDA-CONTRA COSTA TRANSIT DISTRICT



STAFF REPORT

MEETING DATE: 12/14/2022

Staff Report No. 22-620

TO: AC Transit Board of Directors
FROM: Michael A. Hursh, General Manager/Chief Executive Officer
SUBJECT: Board Policy 311 - Budgets

ACTION ITEM

AGENDA PLANNING REQUEST:

RECOMMENDED ACTION(S):

Consider approving minor amendments to Board Policy 311 - Budgets

Staff Contact:
Chris Andrichak, Chief Financial Officer

STRATEGIC IMPORTANCE:

Goal - Financial Stability and Resiliency
Initiative - Financial Efficiency and Revenue Maximization

Having clear and concise financial policies helps District staff maximize use of existing and new revenues.

BUDGETARY/FISCAL IMPACT:

There is no direct fiscal impact from changes to this Board Policy.

BACKGROUND/RATIONALE:

Board Policy 311 deals with the requirements for adopting and managing the District operating and capital budgets along with special circumstance hiring above budgeted levels. The policy was last amended in 2020. The amendments proposed here are minor and do not change the process or intent of the policy.

Staff proposes one minor amendment, which is to reflect an update to the frequency of status reports from “bi-monthly” to “quarterly.” There are three (3) instances of this change occurring in 1) Section IV. Item C (1); 2) Section V, item A (7); and 3) Section V, item B (4). This amendment is to match what was decided upon by the Board during the August 2022 Board Retreat discussion on routine staff reports.

ADVANTAGES/DISADVANTAGES:

The advantage to approving this minor amendment is to ensure the policy reflects the practical elements of the budget process. There are no disadvantages staff can identify.

ALTERNATIVES ANALYSIS:

The amendments discussed are the primary ones that staff considered.

PRIOR RELEVANT BOARD ACTION/POLICIES:

None.

ATTACHMENTS:

Board Policy 311 - Budgets, with amendments

Prepared by:

Richard Oslund, Director of Management & Budget

Approved/Reviewed by:

Chris Andrichak, Chief Financial Officer

Jill A. Sprague, General Counsel/Chief Legal Officer

Linda A. Nemeroff, Board Administrative Officer/District Secretary