



Date: January 7, 2015

Item # 7

To: GCTD Board of Directors

From: Steve L. Rosenberg *SLR*  
Director of Finance & Administration

RE: Consider Formation of a Standing Fiscal Policy Committee

---

## I. EXECUTIVE SUMMARY

With the evolution of Gold Coast Transit from a JPA to a District as well as the District's projected growth going forward, it can be anticipated that GCTD's fiscal activities will also evolve and grow, becoming more varied and complex. The addition of a standing Fiscal Policy Committee would provide the Board of Directors a more direct oversight role and provide staff with a stable Board presence to advise, guide and direct GCTD's fiscal policy issues.

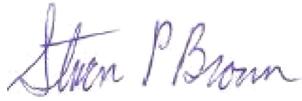
An annually-appointed ad-hoc Budget Committee consisting of two Board members was part of GCT's budget development process as recently as 2008. Recession-related events led to replacing the committee structure with a full Board budget workshop in 2009. As the recession continued, inputs to budget development continued to be received later in the process, making the committee process more difficult to accommodate. In 2014, the Board revived the process with a two-member ad-hoc Budget Committee, anticipating that a standing committee would be considered after the District transition was complete.

It is anticipated that the Fiscal Policy committee would provide counsel, oversight and direction to staff in policy issues related to operating and capital budgets, investments, debt, audit and other fiscal activities, and make recommendations to the full Board. The Committee would schedule meetings during the annual budget and annual audit cycles, as well as other times as required. The Director of Finance and Administration and the General Manager will be responsible for providing staff support to the Committee.

## II. SUMMARY AND RECOMMENDATIONS

It is recommended that the Board consider establishing a Standing Fiscal Policy Committee

Concurrence:

A handwritten signature in blue ink that reads "Steven P. Brown". The signature is written in a cursive style with a horizontal line extending from the end of the name.

---

Steven P. Brown  
General Manager