July 17, 2019

To: Coalition Board of Directors

Fr: Ad-Hoc Budget Oversight Committee

Re: New Fiscal Policy

In the Coalition of Local Health Officials Fiscal Policies we have a section on “Asset Management”. The CLHO Budget Oversight Committee recommended a policy to only keep the maximum amount of reserves that are Federally insured by the FDIC in one institution. Please see below for new proposed language (within the current Asset Management policy).

# Asset Management

The Ad-Hoc Budget Committee, CLHO Treasurer and Executive Director will annually review the organization’s assets as part of the budget development process. Assets including reserves, employee retirement plan and special temporarily restricted reserves will be reviewed.

Equipment

The Executive Director will keep a list of equipment.

***Proposed New Policy***

Reserves

CLHO Treasurer and Executive Director may deposit CLHO reserves in more than one banking institutions to ensure that all reserves are fully insured under Federal Deposit Insurance Corporation (FDIC).