




LEGISLATIVE MEMORANDUM

Palm Bay Municipal Foundation, Inc.

TO: Palm Bay Municipal Foundation, Inc. Board of Directors

FROM: Yvonne McDonald, Treasurer 

DATE: September 26, 2019

RE: Disaster Relief Committee – Expenditure Threshold

SUMMARY:

In an effort to expedite administrative purchases by the Disaster Relief Committee (DRC) Executive Board, it is requested that the Palm Bay Municipal Foundation, Inc. (PBMF) establish a fiscal year expenditure threshold for the DRC. Staff is recommending that no more than five percent (5%) of the DRC's fund balance be spent on administrative purchases (i.e. marketing materials, business cards, etc.) each fiscal year.

Any expenditures above the five percent (5%) threshold shall require approval by the PBMF.

FISCAL IMPACT:

Five percent (5%) of DRC's fund balance per fiscal year. The expenditures will be charged to 103-9010-559-4926.

RECOMMENDATION:

Motion to approve the threshold as requested.

/tjl