

Simi Valley Council On Aging (COA) Annual Meeting

Agenda

Monday, January 13, 2014

1:00 p.m.

Simi Valley Senior Center

3900 Avenida Simi, Simi Valley, CA 93063

1. Call to Order and Pledge of Allegiance
2. Roll Call
3. Agenda Review
4. Approval of Minutes
5. Report of COA Chair
6. Representative Reports
 - A. City Council Liaison
 - B. Deputy Director / Community Programs and Facilities
 - C. Senior Services Manager
 - D. Ventura County Area Agency on Aging
 - E. Simi Valley Community Council
 - F. Simi Valley Transit
 - G. Task Force On Homelessness
7. Presentations
 - A. Wayne Templeton Volunteer of the Year Award
8. Public Statements

This is the time reserved for citizens who wish to make public statements or comments on items within the subject matter and jurisdiction of the COA.
9. Officer, Liaison, Program Manager, and Ad Hoc Committee Reports
 - A. Officer Reports
 1. Vice Chair
 2. Treasurer
 3. Corresponding Secretary

Council On Aging Mission Statement

The mission of the Simi Valley Council On Aging, an advisory body elected by senior citizens and appointed by the Simi Valley City Council, is to identify the needs of senior citizens in this community. The Council On Aging serves as an advocate to support programs and services providing seniors with maximum independence, safety, and quality of life.

- B. Liaison and Program Manager Reports
 - 1. Speakers Bureau Program Manager
 - 2. Senior Share Liaison
 - 3. Housing Liaison
 - 4. Lifeline Liaison
 - 5. Meals On Wheels Liaison

- C. Ad Hoc Committee Reports
 - 1. Dance Committee
 - 2. Annual Fund Drive Committee
 - 3. Bingo Bonanza Committee

- 10. Continued Business - None

- 11. New Business
 - A. Appointment of Sharon McCann as the Chair of the Bingo Bonanza Committee
 - B. Introduction of the candidates for the COA Executive Board
 - C. Open election by the COA general membership to recommend four candidates for the COA Executive Board
 - D. Discussion/Action on a recommendation to the City Council to appoint the COA Executive Board candidates elected by the general membership
 - E. Discussion/Action on the revision of the COA Financial Policies and Procedures

- 12. Announcements of Upcoming Events

- 13. Suggestions of Agenda Items for the Monday, February 10, 2014 meeting

- 14. Adjournment

/s/

Sommer Barwick
Director of Community Services

If any individual has a disability that may require accommodation to participate in this meeting, please contact the Simi Valley Senior Center at (805) 583-6363. Upon advance notification of the need for accommodation, reasonable arrangements will be made to provide accessibility to the meeting.

DRAFT MINUTES

1. Call to Order and Pledge of Allegiance – Chair Toni Olson called the meeting to order at 1:00 p.m. David Kennedy led the Pledge of Allegiance.
2. Roll Call – Members present were Barbara Durham, Al Fournier, Fred Goldberg, Richard Harper, David Kennedy, Toni Olson, Frank Sinsheimer, and Bill Witt. Lucy Schwartz was absent.
3. Agenda Review – By consensus of the Executive Board, the agenda was approved as presented.
4. Approval of Minutes - The minutes of November 4, 2013 were approved by a consensus of the Executive Board.
5. Report of COA Chair – Chair Toni Olson congratulated Bill Witt, referring to a newspaper article and picture about his service as a YMCA volunteer. She encouraged people to honor the holiday season by smiling, doing generous acts, and having a giving spirit. She thanked all the volunteers and wished everyone happy holidays and a happy New Year.
6. Representative Reports
 - A. City Council Liaison – Mayor Pro Tem Mike Judge wished everyone well for the holidays. He announced the City's financial rating had been upgraded from A+ to A++ and that the City will receive \$700,000 in federal money for highway construction. He also told members a high end movie theater is planned as part of the renovation of the Simi Town Center.
 - B. Director of Community Services – Sommer Barwick said the City needs advisory board members to serve on the City's Neighborhood Councils, especially Neighborhood Council #1, and said more information is available at www.simivalley.org/NeighborhoodCouncils. She also encouraged everyone to sign up for E-Notify to receive City of Simi Valley and Senior Center publications and said more information is at www.simivalley.org/ENotify. She wished everyone happy holidays.
 - C. Senior Services Manager – Laurie Dickinson was absent. Claudia Hapip announced that you can still sign up at the main desk for the "Will You Pass Your Next Driver's Test" presentation on Wednesday, December 11 from 1:30 p.m. to 3:00 p.m. at the Senior Center.

- D. Area Agency on Aging Representative(s) – Toni Olson said there was no report for this month.
 - E. Simi Valley Community Council – David Kennedy said he took COA fund drive donation flyers to the meeting.
 - F. Simi Valley Transit - Deputy Director/Transit Chuck Perkins said there is now direct Americans with Disability Act (ADA) bus service between Moorpark and Thousand Oaks. He said that regional Para-transit vehicles will have a common logo and there will possibly be a regional dispatch service. He stated the ADA Paratransit Advisory Committee is reminding riders of the importance of the use of seat belts on all transit vehicles. He also announced that Transportation Access Program (TAP) travel training will be held at the Simi Valley Senior Center on Wednesday, February 5, 2014 from 1:30 p.m. to 3:30 p.m.
 - G. Task Force on Homelessness - June Marie Von Osinski reported that there are 365 homeless people in Simi Valley, 65 of whom are chronically homeless. You must be a Simi Valley resident to receive services at the Samaritan Center. To show residency, people must have a photo identification (ID) card, which can be obtained at the Department of Motor Vehicles. There are four basic categories of homeless: people with mental illness, addicts, criminals, and people who have experienced unfortunate events. She said people who panhandle are normally not homeless and urged members not to give directly to panhandlers and instead give to the Samaritan Center or the Salvation Army.
7. Presentations
- A. Volunteers of the Month for November – Claudia Hapip presented a recognition certificate to Nick Esser and Karen Olson of the Kiwanis Club of Simi Valley for their help with the Oktoberfest, Easter Breakfast and the Community Games.
 - B. Services for the Visually Impaired - Barbara Hoffman, Volunteer Services Manager of the Braille Institute, gave a presentation about the free services offered by the Braille Institute. She guided audience members through demonstrations that simulated various levels of limited sight and sightless medical conditions with an overview of the most common eye conditions and distributed information packets to audience members. More information is available at www.brailleinstitute.org.
8. Public Statements - Sharon McCann said the next Bingo Bonanza meeting will be Saturday, February 22, 2014. The committee needs volunteers to help in the kitchen, and there is a sign-up sheet on the table.

9. Officer, Liaison, Program Manager, and Ad Hoc Committee Reports

A. Officer Reports

1. Vice Chair – Al Fournier had no report.
2. Treasurer – Barbara Durham referred people to the Balance Sheet and the Profit & Loss Statement in the agenda packet. She said the COA currently has \$164,000 in assets and the COA needs a volunteer who has knowledge of endowment funds. The overall budget is \$6,000 to the positive versus the projected \$2,000 in the negative, largely due to higher “miscellaneous income” from the fundraising efforts of Joyce Hunt and her group of volunteers. She said the COA is now paying mileage reimbursement to the new Senior Share volunteer drivers.
3. Corresponding Secretary – Frank Sinsheimer presented a letter from Stan and Karen Kalsman with the Rancho Simi Recreation and Park District thanking the COA for their support of the 8th Annual Community Games.

B. Liaison & Program Manager Reports

1. Speakers Bureau Program Manager - John Williams announced a presentation was given to the Rancho Simi Seniors Club where 160 seniors attended which was the largest group they've ever addressed. They also received over \$100 in donations to the COA from the club members.
2. Senior Share Liaison – Joe Beautz said there are currently 100 recipients. Members of the Center for Spiritual Living donated Thanksgiving bags and Christmas presents to recipients, and there were 20 extra bags which were given to Meals On Wheels recipients. He said Food Share holds up the Simi Valley site as an example for the rest of the County due to the COA's support, which allows us to provide bags every week rather than every two weeks like the other sites provide.
3. Housing Liaison – Judy Pepiot had no report.
4. Lifeline Liaison - Don Novell said there are 261 subscribers, an overall decrease of 32 for the year. There were 85 emergency responses in the past calendar year and there are currently 16 active volunteers. They continue marketing efforts and the main competition is from for-profit providers. He said \$2,700 will be spent over the next 12 months to purchase new buttons. He said

48% of subscribers end the service because they move to assisted living or die and 28% discontinue service for other reasons.

5. Meals On Wheel Liaison - John Williams said they have begun quarterly eligibility reassessments. There are currently 141 recipients. One of the volunteer drivers recently passed away. For the Holiday season, St. Rose of Lima students will be making stockings to give to recipients and the Be a Santa to a Senior gifts will be delivered by the drivers.

C. Ad Hoc Committee Reports

1. Dance Committee – Richard Harper told members the COA dances are for enjoyment and recreation and are not fundraising events. He said dances need 50 attendees to break even and that sponsors provide food, door prizes, and decorations. The next dance is Friday, December 13. The big dance of the year is the New Year's Eve-Eve dance on December 30 and there are still 30 tickets available.
 2. COA Executive Board Nomination Committee – Al Fournier said recruitment is closed and applicants attended an orientation. He urged people to attend the January COA meeting to hear applicants speak and to vote in the election.
 3. Wayne Templeton Volunteer of the Year Committee - John Williams said the committee will meet this week to select the award winner.
 4. Annual Fund Drive Committee - Sharon McCann said that the COA has received \$11,000 in donations and that volunteers plan to solicit donations from businesses in January and February. The donation flyer was completed and the Money Mailer donation solicitation is going out this week.
10. Continued Business – None
 11. New Business - None
 12. Announcements of Upcoming Events – The next Bingo Bonanza event is on Saturday, February 22, 2014.
 13. Suggestions of Agenda Items for the Monday, January 13, 2014 meeting - None.
 14. Adjournment - Meeting adjourned at 2:20 p.m.

10:40 AM
01/07/14
Cash Basis

Council on Aging
Profit & Loss Budget vs. Actual
July 1, 2013 through January 7, 2014

	<u>Jul 1, '13 - Jan 7, 14</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
4 · Contributed support		
4010 · Individual Contribution	11,525.70	6,473.39
4015 · Business Contribution	2,395.43	13,251.61
4210 · Corporate/business grants	8,456.00	0.00
Total 4 · Contributed support	<u>22,377.13</u>	<u>19,725.00</u>
5 · Earned revenues		
5310 · Interest-savings/short-term inv	87.14	186.77
5340 · Other investment income	676.43	0.00
5490 · Miscellaneous revenue	12,898.00	6,330.65
5560 · Tickets	9,140.00	8,343.55
5570 · Drawings	544.00	249.03
5580 · Table Reservations	2,000.00	1,500.00
Total 5 · Earned revenues	<u>25,345.57</u>	<u>16,610.00</u>
Total Income	<u>47,722.70</u>	<u>36,335.00</u>
Expense		
7200 · Contracted personnel services		
7220 · Musicians & bands	5,625.00	4,546.77
Total 7200 · Contracted personnel services	<u>5,625.00</u>	<u>4,546.77</u>
7500 · Other personnel expenses		
7540 · Professional fees - other	0.00	45.16
Total 7500 · Other personnel expenses	<u>0.00</u>	<u>45.16</u>
8100 · Non-personnel expenses		
8110 · Supplies	6,619.35	5,645.81
8115 · MOW Program Expense	731.90	0.00
8125 · Video Rentals	85.95	155.65
8160 · Equip rental & maintenance	2,000.00	2,000.00
8165 · Equipment Purchase	21,882.52	20,000.00
8170 · Printing & copying	176.75	0.00
Total 8100 · Non-personnel expenses	<u>31,496.47</u>	<u>27,801.46</u>
8500 · Misc expenses		
8510 · Interest expense - general	0.00	124.52
8515 · Grants	544.98	2,000.00
8530 · Membership dues - organization	0.00	67.74
8545 · Mileage	310.80	1,431.94
8570 · Advertising expenses	1,200.00	1,200.00
8590 · Other expenses	2,400.93	2,200.32
Total 8500 · Misc expenses	<u>4,456.71</u>	<u>7,024.52</u>
Total Expense	<u>41,578.18</u>	<u>39,417.91</u>
Net Ordinary Income	<u>6,144.52</u>	<u>-3,082.91</u>
Net Income	<u><u>6,144.52</u></u>	<u><u>-3,082.91</u></u>

10:42 AM
01/07/14
Cash Basis

Council on Aging
Balance Sheet
As of January 7, 2014

Jan 7, 14

	<u>Jan 7, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of America Checking	
Drama Club	487.21
Bank of America Checking - Other	16,119.81
Total Bank of America Checking	<u>16,607.02</u>
Bank of America Maximizer	134,986.91
SVSS Endowment Fund	15,454.38
1040 · Petty cash	
1041 · Cash Drawer	250.00
1042 · Dance Cash Drawer	100.00
1045 · Parties and Actvy	200.00
Total 1040 · Petty cash	<u>550.00</u>
Total Checking/Savings	<u>167,598.31</u>
Total Current Assets	<u>167,598.31</u>
TOTAL ASSETS	<u>167,598.31</u>
LIABILITIES & EQUITY	
Equity	167,598.31
TOTAL LIABILITIES & EQUITY	<u>167,598.31</u>

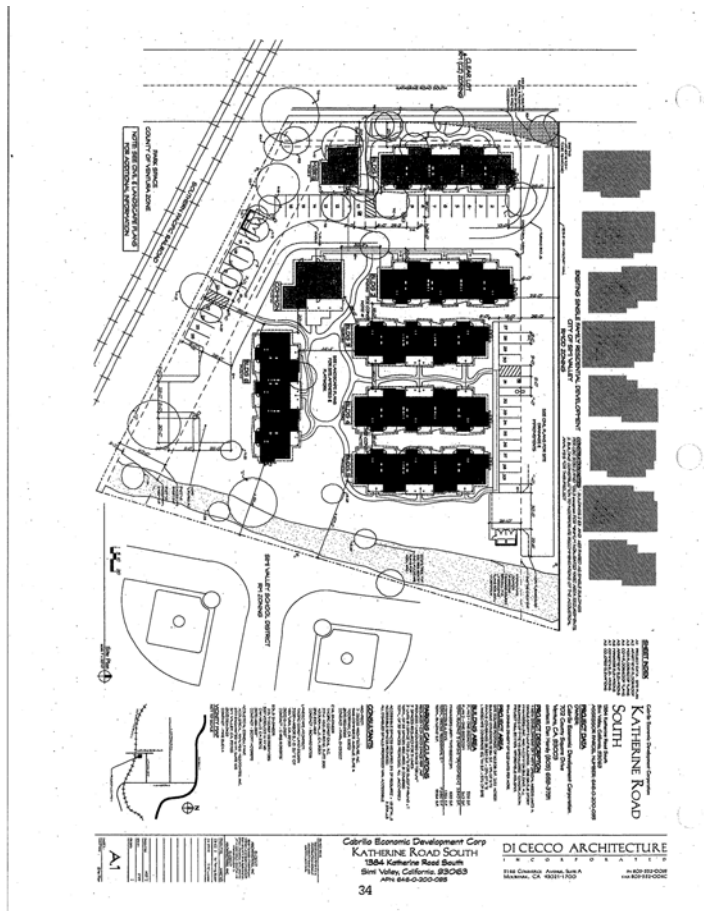
Status Update: Camino Esperanza -

Cabrillo Economic Development Corp, a nonprofit developer, owner & manager of affordable homes:

The applicant requests approval of a Planned Development Permit to construct a 31-unit apartment complex consisting of five single-story unit buildings, one single-story manager's unit, and one common area recreation building. The project site is located on the east side of Katherine Road South, on the north side of the Southern Pacific Railroad tracks (1384 Katherine Road South).

A rural, non-institutionalized setting with ranch-style buildings with 540 sq. ft. 1-bedroom units having front/back porches, locking storage & one assigned parking spot nearby – 57% landscape coverage, a common recreation building (group meeting areas, kitchenette, storage, office & restrooms) & outdoor common areas, meandering walkways, picnic tables, patios, BBQ & benches. **For ages 62+ low/very low incomes.**

HOORAY!! The major grant which was needed to build this project was awarded to Cabrillo in December. Construction is expected to start by August 2014. It is too soon for applications or a wait list.



Attachment 4-B
 Simi Valley Nutrition Program
 FY 2013-2014 Service Statistics

Home Delivered Meals								
						Unduplicated Clients		
	Total		Svc Days	Ave / Day				
	Meals	Senior		Meals	Y-T-D	New	Y-T-D	Donations
					Meals			Received
Jul	2758	2706	22	125.4	2758	14	14	\$ 2,411.50
Aug	3023	2974	23	131.4	5781	14	28	\$ 2,352.00
Sep	2593	2551	20	129.7	8374	19	47	\$ 2,361.00
Oct	2845	2791	23	123.7	11219	11	58	\$ 2,541.50
Nov	2463	2421	21	117.3	13682	4	62	\$ 2,495.50
Dec	2734	2688	22	124.3	16416	17	79	\$ 2,129.50
Jan	0	0	0	#DIV/0!	16416	0	79	\$ -
Feb	0	0	0	#DIV/0!	16416	0	79	\$ -
Mar	0	0	0	#DIV/0!	16416	0	79	\$ -
Apr	0	0	0	#DIV/0!	16416	0	79	\$ -
May	0	0	0	#DIV/0!	16416	0	79	
Jun	0	0	0	#DIV/0!	16416	0	79	
Totals:	16416	16131	131	#DIV/0!	156,726	79	79	\$ 14,291.00

**ANNUAL FUND DRIVE COMMITTEE REPORT
OCTOBER 2013 – JAN 2014**

Posters and flyers were developed using the theme WE CAN DO IT TOGETHER, Helping Seniors in Simi Valley, featuring the three major programs COA funds: Meals on Wheels, Senior Share and Lifeline. It also showcases items COA has purchased for the Senior Center.

A new donation form was developed, reducing the number of different forms to just one to be used for all donations. This reduces printing expense and confusion on which form to use for which event.

The committee spoke about the COA, its fundraising programs and handed out donation forms to a majority of the classroom sessions at the Senior Center that were held the week of October 21-25.

Fund Raising flyers were also posted in businesses in Simi Valley.

Insert for the Money Mailer was designed and included in the Dec. 6 mailing to all Simi Valley residences highlighting the 3 major programs COA funds and asking for donations.

Approximately 100 companies located in Simi Valley are being contacted in January and February for donations for our annual fund drive. Specialized letters and telephone calls are utilized. Certificate of Appreciation will be given to those that donate between \$100 and \$499. Those donating \$500 and over will be given a Certificate of Appreciation to a member of their company at a COA board meeting in April. For companies that donate over \$1,000 a member of their company will be given a Certificate of Appreciation and featured on the Rotunda monitor for a month.

As of January 1, the following donations have been received:

Individual Donations	\$7,856.00
Business Donations	1,150.00
Money Mailer	625.00
Grant	4,456.00
Total donations:	\$14,087.00

Sharon McCann
Chairman, Annual Fund Drive

BINGO BONANZA COMMITTEE REPORT
October 2013-Jan 2014

Bingo Bonanza is scheduled for Saturday, Feb. 22

Committee has been established and door prizes have been secured for this event.

Flyers, posters, rule sheets, tickets and ticket sales book have been completed.

Press release has been developed. Include a slide on the TV channel.

Sales of the tickets will begin January 13 and posters will go up in Senior Center.

Flyers in classrooms will be placed on Feb. 10

Board volunteers will be needed to sell tickets at door, admit paid attendees and sell extra bingo packs and door prize tickets. Monitors will be needed at doors to prevent admittance prior to start of event. Runners will be needed to distribute prizes. Will need assistance with the lunch distribution. Helping seniors with walkers and limited mobility.

Sharon McCann
Chairman, Bingo Bonanza

SIMI VALLEY COUNCIL ON AGING
FINANCIAL POLICIES AND PROCEDURES

I. Areas of Responsibility

- a. **Board** - The Board is responsible for prudent management of COA funds. In order to fulfill this responsibility, the Board shall:
- i. Review and approve written financial policies and procedures in conjunction with the adoption of the annual budget or as needed during the year.
 - ii. Review and approve the annual budget so that COA goals can be achieved and an operating reserve be maintained.
 - iii. Approve budget adjustments for income or expenditures that are not included in the approved budget.
 - iv. Review and approve an annual financial report to be distributed at the first COA meeting of the fiscal year.
 - v. The COA Board and City staff will approve any change in software used to maintain COA records.
- b. **Treasurer** - The treasurer is responsible for the financial records and managing the financial affairs of the COA in accordance with established financial policies. In order to fulfill these responsibilities, the treasurer shall:
- i. Appoint an ad hoc Finance Committee to assist in the preparation of the budget.
 - ii. Request projected income and expenses for each budget category for the upcoming year from each responsible party.
 - iii. Prepare a draft budget for the ad hoc Finance Committee's review and approval.
 - iv. Maintain the COA's financial information system which includes:
 1. Keeping a record of COA expenditures and income on an approved computer program.
 2. Reconcile bank statement monthly to current COA accounting program.

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3. Maintaining a filing system where the check requests, receipts, and bank statements are kept in the COA office as documentation of all transactions.
 4. Keeping a supply of banking items such as deposit slips, checks, etc.
 5. Use Board and City approved software for all recordkeeping, budgeting, and banking.
- v. Issue approved checks at least bi-weekly. Checks may be issued by the Treasurer only after the Finance Manager approves the expenditure.
- vi. Report finances as follows:
1. Issue monthly financial reports on Board and City approved forms at the regularly scheduled COA meetings.
 2. Submit all forms for review by the City as requested by City staff.
- vii. Refer any expenditure not in the approved budget to the Board for review and approval.
- c. **Finance Manager** - The Finance Manager is responsible for verifying and preparing deposits for banking on a weekly or as needed basis. All vouchers for expense are to be reviewed and approved provided they fall within the approved budget and are in compliance with established COA financial policies and procedures. The Financial Manager will provide input on all matters relating to investments and banking of COA funds.
- i. If the Finance Manager is unavailable, any member of the the Executive Board, who is not authorized to sign checks, may perform the expenditure approval provided the request is within the approved budget.
 - ii. All deposits will be double verified, in most cases, by the Finance Manager and ~~Treasurer~~ the bookkeeper.
- d. **Bookkeeper** – *The bookkeeper is responsible for maintaining the records of the finances of the COA.*
- i. *The bookkeeper will assist the Finance Manager in preparing deposits.*
 - ii. *The bookkeeper will post all financial activity in the COA financial program.*

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iii. The bookkeeper will reconcile monthly bank statements and prepare quarterly reports required by the City.

e. **Ad hoc Finance Committee** – The Finance committee is an ad hoc committee that is convened by the Treasurer to advise the COA Board on financial matters in accordance with established COA financial policies. A committee shall:

- i. Review and assist in the preparation of the draft budget prepared by the Treasurer, altering it as necessary given the goals and objectives for the year.
- ii. Revise the approved budget if variances of +25% or +\$250.00 occur or as needed for Board approval.
- iii. Review and revise, if necessary, the financial policies and present any changes to the Board on an as needed basis for its review and approval.

II. COA Auditing Procedures

- a. Objective – To take all practical steps to insure that all financial transactions for the COA have been received and recorded.
- b. Basic Principle – There must be supporting evidence for both the acceptance of money and the disbursement of funds. The evidence must be available for review by members of the COA or City staff.
- c. Procedure.
 - i. Checking account - The Board Chair and Treasurer plus two Bonded City Employees designated by the Director of Community Services shall have signature rights on the checking account. Checks will be signed by one Board Member and one designated City Employee. The Finance Manager may not be one of the signers.
 - ii. Investment accounts. At least three designated Board members shall be named to be signers on all COA investment accounts and two signatures will be required for withdrawal of funds.

III. Financial Information system – The financial information system provides a means of identifying sources of income and expenditures in accordance with the approved budget. It permits reporting of the current financial state of the COA.

a. Receipts

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- i. Funds received are recorded on a Deposit Processing Worksheet and are entered into the current COA Accounting Program.
- ii. Credit card payments will be recorded in the COA Accounting Program for the applicable class and the authorization to charge cardholder will be forwarded to the City for processing. The City will provide the COA a listing of payments received and dates processed for reconciliation. Processed authorizations will be returned to the COA after processing and redaction, for filing for a period of one year. A tickler file will be established for those cardholders who authorize ongoing charges to their card – the COA will be responsible to contact the cardholder, each time payment is due, for continued authorization and number verification.

b. Disbursements

- i. All disbursements are made by check or debit card.
- ii. A file with the supporting check request form is retained for each disbursement. The check request indicates the check number, amount, and date of disbursement.
- iii. All debits must be approved by the Treasurer and Finance Manager.

c. Petty Cash Accounts

- i. Start Up Money – petty cash funds may be established to be used as start up money, e.g., dances, ticket sales, etc.
- ii. Revolving fund
 1. A custodian of the fund, who is directly responsible for the safekeeping and disbursement of the cash, shall be appointed by the COA Chair. The original check written to establish the fund, and checks written to replenish it, are made payable to Cash with the custodian named on the memo line of the check.
 2. Expenses paid from a petty cash fund can only be made for the purpose(s) for which the fund was authorized and must be supported by receipts, which should contain the following information:
 - Date of purchase or payment;
 - Name of vendor or other payee;
 - Positive evidence that a payment was made, i.e., a cash register receipt or a handwritten receipt on which the word "Paid" appears;
 - Amount paid;
 - Description of the goods purchased (entered by the vendor if a handwritten receipt is obtained, or by the purchaser if a cash register tape is issued), or of the services provided; and

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- Signature indicating receipt of purchases or services.
- iii. Reimbursement of funds - Reimbursements made to a fund custodian for petty cash expenditures are based on a Check Request which must be supported by purchase receipts.
- iv. Responsibilities - The finance manager is responsible for reviewing receipt documents provided in support of requests for reimbursement of petty cash expenditures and for approving them prior to payment.

d. Banking

- i. The COA checking account will be maintained in a FDIC insured banking institution in the City of Simi Valley.
- ii. The COA also maintains investment accounts. All investments are to be maintained in an FDIC insured institution(s) in the City of Simi Valley or in a City Approved Investment Product.
- iii. The kind of account and the account numbers shall be identified.
- iv. Entries of receipts, disbursements, transfers, and account balances are made in a timely manner and in chronological order.
- v. All interest, transfer of funds, deposits, and withdrawals shall be documented.
- vi. The fiscal year shall be July 1 through June 30.
- vii. At the end of each fiscal year all account balances shall be reconciled.

IV. Investment Policy

- a. Objective – To increase the value of the COA’s financial assets. Once the COA has accrued money beyond the needs of the budget, the money will be invested in low risk, safe and steady growth accounts.
 - i. No more than the FDIC maximum for all accounts may be invested in any one institution and investments will be limited to Savings and Time Deposits or in a City Approved Investment Product.
- b. Procedures
 - i. The COA will maintain an amount, not less than ½ the annual budget in savings at all times.
 - ii. Annually, the Board will assess the invested money’s performance and value.