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**RESOLUTION PROPOSAL**

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**DATE:** November 19, 2009

**SUBJECT:** Approve the Transfer of \$280,000 from the ERA to the Operating Account

**SPONSOR:** Mike Harrison, Treasurer

**BACKGROUND INFORMATION:**

The modification to PM 04.02Q, if approved by the Board of Directors at the November 19 meeting has a provision that the transfer of investment income will require a vote of the Board of Directors. This change elevates from the discretion of the Treasurer to a Board responsibility. This motion covers the transfer of \$280,000 as identified in the 2009 Budget for use with operations.

**STAFF RECOMMENDATION:**

Approval consistent with the budget

**PROPOSED FINANCIAL IMPACT:**

Reduces the Value of the ERA by the planned amount budgeted.

**PROPOSED SOURCE OF FUNDING:**

ERA

**STRATEGIC PLAN REFERENCE:**

Transparency in financial transactions

**POSSIBLE MOTION:**

Move that the Board of Directors approve the transfer of \$280,000 from the ERA to fund operations.

**PERSON RESPONSIBLE FOR FOLLOW UP:** General Manager