
RESOLUTION PROPOSAL

DATE: May 27, 2010

SUBJECT: Amend PM 4.02A Financial Management: Financial Management Policy as recommended by the Ad Hoc Committee for Legislative Review

SPONSOR: Treas. Harrison

BACKGROUND INFORMATION:

On April 22, 2010, the Board of Directors approved amendments to PM 4.02A to align the policy with the budget, make corrections discovered by the Ad Hoc Committee on Legislative Review and structuring of reserve and operating accounts for transparency.

There was one outstanding issue concerning whether or not storm recovery costs could be covered by the Improved Property Fee. Since that time, the LMOA attorney has issued an opinion on the use of the IPF for these activities. The following amendments are in response to this opinion.

STAFF RECOMMENDATION: Concur

PROPOSED FINANCIAL IMPACT: NA

PROPOSED SOURCE OF FUNDING: NA

STRATEGIC PLAN REFERENCE:

POSSIBLE MOTION:
(First Reading)

PERSON RESPONSIBLE FOR FOLLOW-UP: General Manager