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**RESOLUTION PROPOSAL**

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**DATE:** June 24, 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 amendment is in response to this opinion.

The IPF funds:

1. Residential waste collection and disposal.
2. Snow removal and ice treatments of roadways and parking.
3. Leaf and other debris disposal at an identified site on LMOA property.
4. Periodic disposal dumpsters for resident disposal associated with community clean-ups.
5. Storm recovery for roads and right of ways for clearing debris.
6. Overtime for staff and the cost of such equipment and contractor services needed to supplement staff.

The changes between the First Reading and Second Reading are identified on a page following the proposed PM 4.02A.

**STAFF RECOMMENDATION:** Concur

**PROPOSED FINANCIAL IMPACT:** NA

**PROPOSED SOURCE OF FUNDING:** NA

**STRATEGIC PLAN REFERENCE:**

**POSSIBLE MOTION:**

Move that the Board of Directors approve amendments to PM 4.02A Financial Management: Financial Management Policy as recommended by the Ad Hoc Committee for Legislative Review as presented in the June 24, 2010 Board packet.

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