

Legislation Text

File #: 2020-215, **Version:** 1

Approval of the Proposed Budget Amendment Policy

Agenda of: June 24, 2020

Item No.: **2020-215**

TO: The Honorable
Board of Directors
Great Lakes Water Authority

FROM: Sue F. McCormick
Chief Executive Officer
Great Lakes Water Authority

DATE: June 24, 2020

RE: Approval of the Proposed Budget Amendment Policy

MOTION

Upon recommendation of Nicolette Bateson, Chief Financial Officer/Treasurer, the Board of Directors (Board) of the Great Lakes Water Authority (GLWA) **approves the Proposed Budget Amendment Policy as presented;** and authorizes the CEO to take such other action as may be necessary to accomplish the intent of this vote.

BACKGROUND

The founding legal documents for the Great Lakes Water Authority (GLWA) provide a structure for budget preparation, adoption, and amendment.

JUSTIFICATION

The complexity of GLWA's financial oversight and management give cause for the Board of Directors to adopt a budget amendment policy.

On April 24, 2020 a draft budget amendment policy was provided to the Audit Committee for review and discussion.

On May 15, 2020 a companion sample budget amendment report and related budget amendment resolution was presented to the Audit Committee to demonstrate how the proposed policy would be implemented.

On June 19, 2020 the Audit Committee performed a final review of the proposed budget amendment policy which is being presented today.

BUDGET IMPACT

None.

COMMITTEE REVIEW

This matter was reviewed by the GLWA Audit Committee at its meeting on June 19, 2020. The Audit Committee unanimously recommended that the proposed budget amendment policy be adopted as presented.

SHARED SERVICES IMPACT

This item does not impact the shared services agreement between GLWA and DWSD.