



Meeting Date: December 14, 2023 **Agenda Type:** Consent Items for Action

From: John Warren **Reviewed by:** Ashley Van Booven
Finance Manager Director of Finance

Submitted by: Dawn Schriewer **Approved by:** Ryan Kelso
Chief Financial Officer Interim Chief Executive Officer

RECOMMENDED ACTION: Authorize Proposed Changes to the NBU Financial Policy

BACKGROUND

After a review of NBU’s current Financial Policy, NBU staff recommends that the policy be amended as described herein.

NBU Staff recommends that the Financial Policy be revised to: (i) update the language in Section II regarding the priority of funding to make the language consistent with the code of ordinances, state law, and the bond ordinances; (ii) update the language in section II to reference the City Transfer Policy located in Appendix B; (iii) update the language in Section IV to reference the System Contingency Fund and the Power Stabilization Fund; (iv) update the language in Section IV to reference the System Contingency Fund Policy located in Appendix A; and (v) insert Appendix B, to establish a City Transfer Policy.

NBU’s Financial Policy was last reviewed and approved on March 30, 2023.

FINANCIAL IMPACT

None

LINK TO STRATEGIC PLAN

Financial Excellence

EXHIBITS

1. Redlined Financial Policy
2. Clean Financial Policy