

RESOLUTION R03-18

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
PALOS VERDES ESTATES, CALIFORNIA  
ADJUSTING THE BUDGET FOR FY 2002-03

THE CITY COUNCIL OF THE CITY OF PALOS VERDES ESTATES, CALIFORNIA  
DOES RESOLVE AS FOLLOWS:

To adjust the Budget for FY 2002-03 to account for receipt of proceeds, costs, and transfer of  
funds for the Bluff Cove Insurance Litigation recovery, as follows:

BUDGET ADJUSTMENT #9

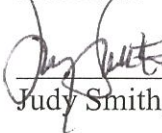
<u>Fund</u>	<u>Object</u>	<u>Dept.</u>	<u>Description</u>	<u>Amount</u>
30	38090		Insurance Settlement	\$4,989,340.00
65	38090		Insurance Settlement	\$1,335,660.00
65	64422	3040	Attorney - Contingency Fee Paid	\$1,335,660.00
30	25360		Transfer Out Capital Improvement Fund	(\$4,989,340.00)
62	25350		Transfer In - Sewer Fund	\$4,989,340.00

The City Clerk shall certify to the passage and adoption of Resolution R03-18 and enter into the  
book of original resolutions.

PASSED, APPROVED AND ADOPTED on this 24th day of June, 2003.

  
Fred W. Mackenbach, Mayor

ATTEST:

  
Judy Smith, City Clerk

APPROVED AS TO FORM:

  
Stephanie Scher, City Attorney

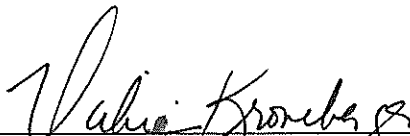
STATE OF CALIFORNIA )  
COUNTY OF LOS ANGELES ) SS:  
CITY OF PALOS VERDES ESTATES )

I, Vickie Kroneberger, Deputy City Clerk for the City of Palos Verdes Estates, California, do hereby certify that the foregoing Resolution **R03-18** was duly and regularly approved and adopted by the City Council of the City of Palos Verdes Estates at its regular meeting of the City Council on the 24th day of June, 2003, by the following vote:

AYES: COUNCILMEMBERS: Mackenbach, Sherwood, Humphrey,  
and Abbott

NOES: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: Councilmember Flood

  
\_\_\_\_\_  
Vickie Kroneberger, Deputy City Clerk