

§1354. Termination of appointment

A. The fiscal administrator shall monitor revenues and expenditures of the political subdivision under the adopted budget, issuing such supplemental reports as he deems necessary until it is reasonably certain that debt service payments by the political subdivision will be timely made during the remainder of the current fiscal year and the fiscal year following or there will be sufficient revenue to pay current expenditure, excluding civil judgments, or, in the case of a city, parish, or other local public school board, its status as financially at risk as that status has been defined by rule by the State Board of Elementary and Secondary Education will be resolved. The supplemental reports shall be subject to adoption, approval, and court review as provided for in R.S. 39:1353.

B. The appointment of the fiscal administrator shall terminate upon his own motion, or upon the motion of the attorney general or the political subdivision, if the court finds that it is reasonably certain that the debt service payments of the political subdivision will be timely made during the remainder of the current fiscal year and for the fiscal year following or there will be sufficient revenue to pay current expenditures, excluding civil judgments, or, in the case of a city, parish, or other local public school board, its status as financially at risk as that status has been defined by rule by the State Board of Elementary and Secondary Education will be resolved.

Acts 1990, No. 532, §1; Acts 2005, No. 7, §2, eff. May 27, 2005.