RESOLUTION #05-005

A RESOLUTION AMENDING FUNDS AND ASSET MANAGEMENT POLICY FOR THE LONE STAR GROUNDWATER CONSERVATION DISTRICT

THE STATE OF TEXAS §

COUNTY OF MONTGOMERY §

WHEREAS, the Lone Star Groundwater Conservation District ("District") was created by the Legislature of the State of Texas in Acts 2001, 77th Leg., R.S., ch. 1321, p. 3246, § 1(a);

WHEREAS, § 36.151 of the Texas Water Code provides that the Board may delegate to the General Manager or a combination of employees and directors the authority to manage and operate the affairs of the District subject to orders of the Board;

WHEREAS, accepted principles of accountability require the adoption of a policy to guide the District in the acquisition, control, maintenance and disposal of District assets.

WHEREAS, on December 14, 2004, the Board of Directors adopted Resolution #04-011 establishing Board policy for the acquisition and distribution of funds; and

WHEREAS, the Board of Directors of the District have reviewed and determined that such policy is in need of amendment;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LONE STAR GROUNDWATER CONSERVATION DISTRICT AS FOLLOWS:

1. The attached Funds and Asset Management Policy, which is incorporated herein in full, is hereby adopted by the Board of Directors.

2. That such Policy supersedes any and all policies previously adopted by the Board of Directors.

3. Resolution #04-011 is hereby repealed in its entirety.

4. The General Manager of the District is further authorized to take any and all action necessary to implement this resolution.

AND IT IS SO ORDERED.

PASSED AND ADOPTED on this 12th day of April, 2005.

LONE STAR GROUNDWATER CONSERVATION DISTRICT

By: _____
Orval R. Love, P.E., Board President

ATTEST:

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Richard J. Tramm, Secretary