RESOLUTION #16-005

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 April 12, 2005, the Board of Directors adopted Resolution #05-005 amending Board policy for the acquisition and distribution of funds;

WHEREAS, the Budget and Finance Development Committee has re-reviewed the Funds and Asset Management Policy and have made recommended revisions to AMEND for consideration and possible approval; and

WHEREAS, the Board finds that the re-adoption of the AMENDED Funds and Asset Management Policy, attached hereto as Attachment "A" and incorporated herein by this reference for all purposes, is merited to support the District's financial activities and that the attached policy will allow the District to carry out the District's objectives and responsibilities as prescribed by the Enabling Act and Chapter 36 of the Texas Water Code.

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 Resolution #05-005 is hereby repealed in its entirety.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 10th day of May, 2016.

LONE STAR GROUNDWATER CONSERVATION DISTRICT

By: _____
Richard J. Tramm, Board President

ATTEST:

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Rick Moffatt, Secretary