

RESOLUTION 2024-05

**APPROVING AND ADOPTING THE NEW FINANCIAL MANAGEMENT POLICY
FOR THE MID-PENINSULA WATER DISTRICT, EFFECTIVE APRIL 26, 2024**

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MID-PENINSULA WATER DISTRICT

WHEREAS, the Board of Directors of the Mid-Peninsula Water District (MPWD) has adopted several policies related to financial management activities, including, but not limited to, procurement, investments, capitalization, cash reserves, and debt management, for the MPWD; and

WHEREAS, staff determined it would be more practical to create a comprehensive financial management policy, incorporating the MPWD's existing financial policies, restated and updated for legal compliance, to match MPWD financial, accounting, and budgetary practices, and to incorporate best management practices; and

WHEREAS, the MPWD 2024-2024 Strategic Plan included a priority objective to develop a comprehensive Financial Management Policy; and

WHEREAS, the MPWD consulted and met with several professionals and received valuable feedback and input, which was included in the new Financial Management Policy document; and

WHEREAS, the General Manager and staff met with the Board Finance Committee twice—on May 11, 2021, and April 10, 2024, and collaborated further on the policy document, and received guidance and support on a few major policy considerations within the Financial Management Policy; and

WHEREAS, the Financial Management Policy was presented to the Board of Directors at its regular meeting on April 25, 2024; and

WHEREAS, the Financial Management Policy will be formatted and published into a manual to simplify the policy reference process and increase workplace efficiencies for staff, Board members, customers, and contractors/vendors; and

WHEREAS, training will be provided to staff on the new Financial Management Policy.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mid-Peninsula Water District that the new Financial Management Policy presented to the Board on April 25, 2024, is hereby approved and adopted and is effective April 26, 2024.

BE IT FURTHER RESOLVED by the Board that Resolutions 2005-09, Procurement Policy, 2005-11, Charitable Giving, 2007-11, Statement of Investment Policy, 2012-12, Investment of Monies in LAIF, 2013-10A, Capitalization Policy, 2013-02, Cash Reserve Policy, and 2018-05, Debt Management Policy, are hereby repealed and superseded by the new Financial Management Policy.

REGULARLY PASSED AND ADOPTED this 25th day of April 2024 by the following vote:

AYES: Vella, Schmidt, Wheeler, Jordan

NOES: None

ABSTENTIONS: None

ABSCENCES: Zucca


BOARD PRESIDENT

ATTEST:


BOARD SECRETARY