

RESOLUTION NO. 2018-53

**OF THE BOARD OF DIRECTORS OF THE
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT
APPROVING AN UPDATED RESERVE POLICY**

WHEREAS, the District established a Financial Reserve Policy on May 10, 2005 by Resolution #2005-05; and

WHEREAS, the contents of that policy were supported by a reserve study conducted by Fieldman Rolapp; and

WHEREAS, the industry standard is to review and revise policies and procedures as deemed appropriate on an annual basis; and

WHEREAS, no record of review or revisions to the Financial Reserve Policy are recorded since the adoption of the Financial Reserve Policy in 2005; and

WHEREAS, the District considered recommendations from current Reserve Policy industry standards, as well as current analysis of reserve requirements; and

WHEREAS, the District discussed a draft reserve policy at the public Finance Committee meeting on October 31, 2018 and considered feedback and public comment.


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT THAT the Reserve Policy attached hereto as Exhibit A is approved.

PASSED AND ADOPTED by the Board of Directors of the Georgetown Divide Public Utility District at a meeting of said Board held on the 13th day of November 2018, by the following vote:

AYES: *Halpin, Henschild, Souza, Uso, Wadle*

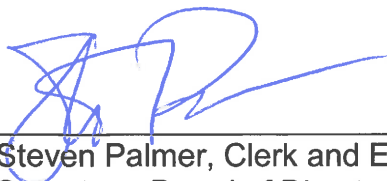
NOES:

ABSENT:



Londres Uso, President, Board of Directors
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT

Attest:



Steven Palmer, Clerk and Ex officio
Secretary, Board of Directors
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT

CERTIFICATION

I hereby certify that the foregoing is a full, true and correct copy of Resolution 2018-53, duly and regularly adopted by the Board of Directors of the Georgetown Divide Public Utility District, County of El Dorado, State of California, on this 13th day of November 2018.



Steven Palmer, Clerk and Ex officio
Secretary, Board of Directors
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT