

RESOLUTION NO. 2004-03

**A RESOLUTION OF THE BEAUMONT BASIN WATERMASTER
ESTABLISHING GUIDELINES FOR THE
BEAUMONT BASIN WATERMASTER TREASURER**

The Beaumont Basin Watermaster hereby resolves as follow:

Section 1. Purpose of Guidelines

The purpose of these Guidelines is to provide the Treasurer and other officers of the Beaumont Watermaster charged with the responsibility of managing member contributions, investment earnings, grants, loans and other funds received by Beaumont Watermaster, guidelines to carry out that responsibility. All handling of funds shall be governed by State law and these Guidelines.

Section 2. Responsibility of the Treasurer

The Treasurer of the Beaumont Watermaster is responsible for administering the finances of the Beaumont Watermaster including receipt of funds, payment of invoices and investment of idle funds. In furtherance of this responsibility the Treasurer shall prepare financial statements to staff and the Watermaster on a periodic basis as established by the Watermaster.

Section 3. Standard of Care

The standard of care to be exercised by the Treasurer and all persons managing the Beaumont Watermaster accounts and public funds is that they shall act with care, skill, prudence and diligence in order to safeguard the Beaumont Watermaster funds and maintain the liquidity needs of the Watermaster. See also Beaumont Watermaster's Investment Policy for further guidance.

Section 4. Receipt of Funds, Accounting and Investment of Surplus

Upon receipt of funds the Treasurer shall, as soon as possible, deposit such funds into the Beaumont Watermaster savings account. After determination of the immediate needs of the Watermaster, excess funds may be invested in accordance with the Watermaster Investment Policy. Funds shall be accounted for in a manner that assures each member's contributions will be properly credited and debited, and that each receives its proportionate share of investment earnings.

Section 5. Late Contributions by Member Agencies

In the event members' funding contributions to Beaumont Watermaster budgets are not received in a timely manner then the Treasurer shall charge interest to the member whose payment is late, at the rate of 1% per month from the date due to the date paid.


Section 6. Payment of Invoices; Check Signing

The Treasurer shall determine the amount of payments to be made monthly and shall transfer from the Beaumont Watermaster savings to the checking account the funds needed to satisfy the Watermaster's obligations.

Payment of invoices shall be handled in an expedient manner to assure that discounts are received and that penalties for late payments are not incurred. All checks approved by the Treasurer for payments of invoices shall bear the Treasurer's signature and any one Watermaster Member signature or, in the absence of the Treasurer and upon approval of the General Manager, the signature of any two Beaumont Watermaster Members.

PASSED AND ADOPTED this 18th day of May, 2004.

BEAUMONT BASIN WATERMASTER

By 
Chairman of the Watermaster