

Southwest Lincoln County Water District
7740 HWY 101 N
Yachats, OR 97498
541-547-3315

Resolution No. 20-1

RESOLUTION FORMALLY ELIMINATING RESERVE FUNDS, CHANGING THE METHOD OF ACCOUNTING, AND TRANSFERING PERMITTED ASSETS AND OBLIGATIONS TO THE NEWLY FORMED PUD.

WHEREAS, the Southwest Lincoln County Water District Board of Commissioners recognize the necessity for maintaining the Construction Reserve Fund, the Equipment Reserve Fund, the Water Works Reserve Fund, and the Safe Drinking Water Reserve Fund has ceased to exist, and the balances of each fund shall be forthwith transferred to the General Fund;

WHEREAS, the Southwest Lincoln County Water District Board of Commissioners is authorized to eliminate all stated funds pursuant to ORS 294.353;

WHEREAS, the Southwest Lincoln County Water District Board of Commissioners elects to change the method of accounting from the accrual to the modified cash basis, as of July 1, 2020, pursuant to ORS 294.333;

WHEREAS, the Southwest Lincoln County Water District Board of Commissioners transfer all permitted assets of the District, including all real property and obligations, to the Southwest Lincoln County Water PUD, as of July 1, 2020. Transfers of cash shall be made pursuant to ORS 294.466;

BE IT RESOLVED, the Southwest Lincoln County Water District Board of Commissioners hereby formally eliminates the Construction Reserve Fund, the Equipment Reserve Fund, the Water Works Reserve Fund, and the Safe Drinking Water Reserve Fund;

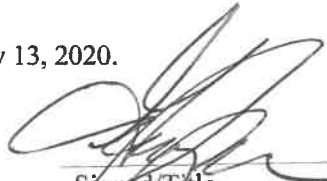
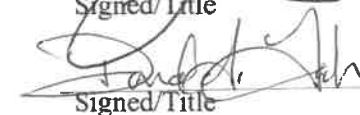
BE IT FURTHER RESOLVED, the Southwest Lincoln County Water District Board of Commissioners hereby formally elects to change the method of accounting of the District to the cash basis of accounting as of July 1, 2020;

BE IT FURTHER RESOLVED, the Southwest Lincoln County Water District Board of Commissioners hereby formally transfers all permitted assets and obligations to the Southwest Lincoln County Water PUD, as of July 1, 2020.

This resolution shall be effective from its adoption date by the Southwest Lincoln County Water District Board of Commissioners.

ADOPTED by the Board of Commissioners on May 13, 2020.

ATTEST:


Signed/Title SECRETARY

Signed/Title CHAIR