

**RESOLUTION NO. 2282**

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE MONTECITO WATER DISTRICT  
ADOPTING A RESERVE POLICY FOR FISCAL YEAR 2025**

**WHEREAS**, the mission of Montecito Water District (“District”) is to provide an adequate and reliable supply of high-quality water to the residents of the Montecito and Summerland communities at the most reasonable cost; and

**WHEREAS**, California Water Code Section 31000 grants the District express and implied powers to carry out its mission; and

**WHEREAS**, California Water Code Section 31001 authorizes the District generally to perform all acts necessary to carry out its mission; and

**WHEREAS**, California Water Code Section 31007 requires that rates and charges be collected and fixed so as to yield an amount sufficient to: pay operating expenses; provide for repairs and depreciation of works owned or operated by the District; pay interest on bonded debt; and provide a fund for the payment of the principal of bonded debt as it becomes due; and

**WHEREAS**, the adoption of an updated reserve policy will assist the District in accomplishing its general mission, and fulfilling the requirements of the Water Code;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of Montecito Water District hereby adopts the Fiscal Year 2025 update to the “Montecito Water District Reserve Policy” that is attached to this Resolution as Exhibit “A” and incorporated herein by this reference.

**PASSED AND ADOPTED** by the Board of Directors of the Montecito Water District this 25<sup>th</sup> of June 2024 by the following roll call vote:

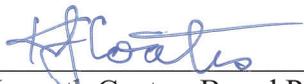
AYES: Coates, Goebel, Hayman, Plough, Wicks

NOES:

ABSENT:

ABSTAIN:

APPROVED:

  
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Kenneth Coates, Board President

ATTEST:

  
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Nicholas Turner, Secretary