

AGENDA SUBMITTAL

TO: GCS D Board of Directors

FROM: GCS D Staff

DATE: March 13, 2017

SUBJECT: Consider for Approval Establishing a Restricted Reserve for the Enterprise Funds to be used for Infrastructure Replacement

SUMMARY

The District's Board of Directors has begun the financial planning necessary to begin addressing the replacement of critical infrastructure within the Sewer and Water Enterprise funds which will take significant resources into the future. Staff is recommending that the Board of Directors establish Restricted Reserve Accounts to begin building funds to be used as Grant Match or Project funds that can only be used for Infrastructure Replacement. Additionally, staff is asking that the Board memorialize that these Restricted Reserve Funds be used only for Infrastructure Replacement, ineligible to be used for any other purposes.

RECOMMENDED ACTION

Approve Establishing Enterprise Funds Infrastructure Replacement Restricted Reserve accounts