

HAYS TRINITY GROUNDWATER CONSERVATION DISTRICT

MANAGEMENT INFORMATION POLICY

Approved 11/18/2013

SECTION 1. PURPOSE

The Hays Trinity Groundwater Conservation District (District) desires to adopt a policy to ensure a better use of management information, including the use of budget in planning and controlling costs, the establishment of a functioning audit committee, and the use of uniform reporting requirements. The District provides for the management of the District in accordance with Chapter 36, Texas Water Code.

SECTION 2. ACCOUNTING RECORDS

District accounting records shall be prepared on a timely basis and maintained in an orderly basis, in conformity with generally accepted accounting principles and the requirements of the State Auditor. Such records shall be available for public inspection during regular business hours at the District's office in accordance with the Texas Public Information Act.

SECTION 3. AUDIT REQUIREMENTS

- A. The Board, at the end of each fiscal year, shall have prepared an audit of its affairs by an independent certified public accountant or a firm of independent certified public accountants, which audit shall be open to public inspection. Such auditors shall have no personal interest directly or indirectly in the fiscal affairs of the District and shall be experienced and qualified in the accounting and auditing of public bodies. The audit shall be performed in accordance with generally accepted auditing standards and shall satisfy all requirements imposed by Chapter 36, Texas Water Code.
- B. If the District does not have sufficient revenues or activity so that it meets the requirements of the Audit Laws for financially dormant or inactive districts, it may prepare and submit an annual financial dormancy affidavit or annual financial report described in the Audit Laws.

SECTION 4. BUDGET

Prior to the commencement of the fiscal year, the Board shall adopt a budget for use in planning and controlling District costs. Such budget shall take into consideration all District revenues and all projected District obligations and expenditures. From time to time, the Board may amend the budget at a Public Hearing.