

RESOLUTION NO. 25-16

WHEREAS, the Board of Directors of Platte River Power Authority (“the Authority”) has the duty under the Organic Contract “to adopt a fiscal resolution... to govern the financial transactions of the Authority...”; and

WHEREAS, the Organic Contract provides that the General Manager “shall be the principal executive officer of the Authority with full responsibility for the planning, operations, and administrative affairs of the Authority...”; and

WHEREAS, the Organic Contract provides that the Treasurer “shall serve as financial officer of the Authority and shall, pursuant to the fiscal resolution..., be responsible for the receipt, custody, investment, and disbursement of the Authority’s funds and securities and for duties incident to the office of Treasurer, and shall perform other duties as the Board of Directors may prescribe.”

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Platte River Power Authority that:

(1) Title

This Resolution shall govern the financial transactions of the Authority and may be cited as the Authority’s “Fiscal Resolution.” The Fiscal Resolution is based on the Organic Contract establishing the Authority, the General Power Bond Resolution (No. 5-87), and the financial requirements for local governments under Colorado law. If any conflict shall be found to exist between the Fiscal Resolution and Resolution No. 5-87, the latter Resolution shall govern. This Resolution replaces Resolution No. 20-08.

(2) Delegation of Authority

The General Manager and the Treasurer are authorized to delegate responsibility and authority to conduct financial transactions as established in this and other policies to the appropriate staff members as deemed necessary and reasonable to carry out the

Authority's operations. The delegation shall be by written memorandum or policy and shall be retained as a record of the Authority.

(3) Funds and Accounts

- (a) The General Manager and Treasurer are hereby authorized to establish the funds and accounts specified in Resolution No. 5-87. Additional accounts and sub-accounts may be established for purposes of facilitating cash management, investments, and financial planning.
- (b) The General Manager and Treasurer shall review and revise the investment policy statement governing the administration, custodianship, and investment of all of the Authority's funds, with the exception of Defined Benefit Plan funds. When investing funds, the Authority must act pursuant to the relevant provisions of Colorado Revised Statutes, Title 24, Article 75. The Investment Policy Statement shall be provided to the Board of Directors when significant changes are made.

(4) Authority to Manage Financial Transactions

- (a) The General Manager, Treasurer, and their delegates are authorized to execute security purchase and sale authorizations, deposits, and withdrawals on the funds and accounts established in accordance with Section (3) of the Fiscal Resolution, and to otherwise act as custodians of moneys of the Authority.
- (b) Pursuant to Section 2.11 of the Organic Contract, the General Manager, Treasurer, and their delegates are authorized to execute all checks, drafts, or other orders of payment of money and all notes, bonds, or other evidence of indebtedness issued in the name of the Authority.
- (c) The General Manager is responsible for approving a Purchasing Policy. The Purchasing Policy shall establish purchasing limits and provide appropriate guidelines for purchasing procedures.

(5) Insurance against Financial Malfeasance

As referenced in Section 2.4.4 of the Organic Contract, the Authority will secure and maintain adequate insurance on the Treasurer and any other officer or employee of the Authority charged with responsibility for the handling or custody of any of its funds or property.

(6) Annual Budget

Pursuant to C.R.S. §§ 29-1-101, *et seq.*, an annual budget will be adopted by the Board of Directors. The adopted budget and appropriating resolutions shall authorize the General Manager to make expenditures during the ensuing year in accordance therewith, including the authority to enter into multi-year contracts that support the ongoing activities of the Authority. Expenditures in excess of the appropriating resolutions shall require prior Board of Directors' approval unless the General Manager determines the expenditures are necessary to support the continued operation of the Authority's system. Such expenditures will be reported to the Board of Directors at its next regular meeting.

(7) Financial Statements

Financial statements of the Authority shall be prepared in accordance with generally accepted accounting principles. Pursuant to C.R.S. §§ 29-1-601, *et seq.*, the Board of Directors shall retain the services of a firm of independent certified public accountants who shall conduct an audit in accordance with generally accepted auditing standards and report, at least annually, upon the status of the financial records, balances of funds maintained by the Authority, and adequacy of internal controls. The audit firm's representative shall present the audit report at a Board of Directors' meeting within 120 days of the end of each year. A representative of the Authority will file the audit report with the Colorado Office of State Auditor.

(8) Contracts

Pursuant to Section 2.10 of the Organic Contract, the General Manager or his/her delegate is authorized to enter into contracts in the name of the Authority, including contracts for the wholesale purchase and sale of electric power and energy.

AS WITNESS, I have executed my name as Assistant Secretary and have affixed the corporate seal of the Platte River Power Authority this 8 day of December, 2016.


Assistant Secretary

Adopted: December 8, 2016
Vote: 8-0

