

## **EXHIBIT 3-D**

### Monterey Peninsula Water Management District

#### Financial Policies

#### **Unclaimed Monies Policy**

This policy establishes the District's escheatment guidelines while recognizing associated State requirements. In California, local agencies (including cities, counties, and special districts) have specific legal obligations concerning unclaimed property or cash under California Government Code Sections 50050 et seq., which provide a framework for local agencies to manage and eventually claim unclaimed money while ensuring proper notification to potential claimants.

#### Definitions:

- **Escheatment**: This is the process by which unclaimed money in the custody of a local agency can become the property of that agency. In accordance with Government Code 50050, *"Except as otherwise provided by law, money, excluding restitution to victims, that is not the property of a local agency that remains unclaimed in its treasury or the official custody of its officers for three years is the property of the local agency after notice if not claimed or if no verified complaint is filed and served. At any time after the expiration of the three years, the treasurer of the local agency may cause a notice to be published once a week for two successive weeks in a newspaper of general circulation published in the local agency."*
- **Unclaimed property**: Unclaimed property includes various financial assets that have remained inactive or have had no owner contact for a specific time, generally three years, such as bank accounts, uncashed checks, stocks, insurance benefits, wages, and the contents of safe deposit boxes.
- **Dormancy period**: This refers to the time frame (currently three years) where the owner has not interacted with the property or shown any interest.

This policy establishes the following guidelines:

1. **Unclaimed Monies/Property**: Unclaimed monies will become the property of the District at the end of the dormancy period (currently three years) as established by State law after the District has published once a week for two successive weeks in a newspaper of general circulation published in the local agency. Staff will make good faith efforts to contact the owner or payee before the dormancy period ends. The District may choose to deposit unclaimed property with the County Treasurer or the State Treasurer pursuant to the relevant Government Code.
2. **Unclaimed rebates**: The District does not consider rebate payments as unclaimed monies or property and reserves the right to rescind rebates that remain uncollected within one year of issuance, and after District staff has made an additional attempt to contact the applicant of the rebate to collect it.