

WCSD RESOLUTION 08-2

AMENDING 2007-2008 ANNUAL CONTRIBUTIONS TO RESERVE FUNDS

WHEREAS the Westhaven Community Services District Operating Budget for fiscal year 2007-2008 included an annual contribution to the District Capital Reserve Fund in the amount of \$20,000 and, additionally, an annual contribution to the District Operating Reserve Fund in the amount of \$12,000, and

WHEREAS the \$20,000 annual contribution to the Capital Reserve Fund was deposited with the Humboldt County Treasurer in November of 2007, and

WHEREAS the District's checking account balance of \$23,059.22 is sufficient to allow payment of the \$12,000 annual contribution to the Operating Reserve Fund, and

WHEREAS the balance of the Operating Reserve Fund, held by the State of California Local Agency Investment Fund, is currently \$27,460.29 and has remained in excess of the minimum desired balance of \$25,000 throughout the fiscal year 2007-2008, and

WHEREAS the balance of the Capital Reserve Fund, held by the Humboldt County Treasurer, is currently \$102,555.12, and

WHEREAS the desired balance of the Capital Reserve Fund is, at a minimum, \$250,000, then, therefore,

BE IT RESOLVED the \$12,000 annual contribution intended for the Operating Reserve Fund shall instead be paid as an additional contribution to the Capital Reserve Fund in the form of a check made payable to the Humboldt County Treasurer.

PASSED, APPROVED, and ADOPTED this Twenty-first day of May, 2008 by the following roll call vote:

AYES: Doe, Hankin, Smith, Verick

NOES: none

ABSTAIN: none

ABSENT: Nichols

Greg Smith, President
Westhaven Community Services District

ATTEST:

Cynthia Anderson, Secretary
Westhaven Community Services District