

WCSD RESOLUTION 2013-4

ADJUSTMENT TO ANNUAL RESERVE FUND CONTRIBUTIONS FOR FY 2012-2013

WHEREAS; the Westhaven Community Services District Annual Operating Budget for Fiscal Year 2012-2013 as adopted in June of 2012 included a yearly contribution of \$20,000 to the District's Capital Reserve Fund and a yearly contribution of \$10,000 to the District's Operating Reserve Fund, and

WHEREAS; at this time the cash on hand is sufficient to make the budgeted contribution of \$20,000 to the Capital Reserve Fund, and

WHEREAS; during the current year the District incurred approximately \$6,700 in unbudgeted operating expenses, and

WHEREAS; at this time the Operating Reserve balance is in excess of \$38,000 and within the limits set by the District's Financial Procedures Policy, therefore

HEREBY BE IT RESOLVED; by the Board of Directors of the Westhaven Community Services District that the budgeted annual contribution of \$20,000 to the Capital Reserve shall be paid in full this month, and

HEREBY BE IT FURTHER RESOLVED; by the Board of Directors of the Westhaven Community Services District that the budgeted annual contribution of \$10,000 to the Operating Reserve shall not be made this year.

PASSED, APPROVED, and ADOPTED this Nineteenth day of June, 2013 by the following roll call vote:

AYES: Smith, Verick, Hankin, Moon, Phipps

NOES: None

ABSTAIN: None

ABSENT: None

Greg Smith, President
Westhaven Community Services District

ATTEST:

Sarah Jordan, Secretary
Westhaven Community Services District