

RESOLUTION NO. 23-350

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MISSION HILLS COMMUNITY SERVICES DISTRICT AMENDING THE DISTRICT'S INVESTMENT POLICY No. 3035

(This Resolution supersedes and replaces Resolution No. 13-219)

WHEREAS, the Mission Hills Community Services District (the "District") is a community services district duly formed under California Government Code Section 61000 *et. seq.*, to provide community services within the District's service area, including water and sewer services; and

WHEREAS, in November of 1992, in accordance with the law in effect at that time (Government code Section 61737.02), the District adopted Resolution No. 111, establishing an alternative depository for the District funds; and

WHEREAS, on August 8, 2012, the District replaced Resolution No. 111 with Resolution 12-202 in order to comply with the provisions of Section 61053 and to reflect the status of the District's funds; and

WHEREAS, on September 11, 2013, the District replaced Resolution 12-202 with Resolution No. 13-219 to comply with the provisions of Section 61053 and to reflect the status of the District's funds; and

WHEREAS, the District has also adopted Resolution No. 11-194, authorizing deposit of District money and a contract for banking services with Coast Hills Federal Credit Union; and

WHEREAS, the District has also adopted Resolution No. 22-334, authorizing deposit of District money and a contract for banking services with Five Star Bank; and

WHEREAS, the District desires to authorize the investment of its funds in the investment programs offered by California CLASS; and

WHEREAS, the District desires to replace Resolution No. 13-219 with a new resolution that updates and revises the District's Investment Policy to comply with current laws and regulations.

NOW THEREFORE, be it resolved by the Board of Directors of the Mission Hills Community Services District as follows:

1. Appointment of District Treasurer: The Board of Directors appoints the Financial Director as the District Treasurer.
2. Adopted System of Accounting and Auditing: the District's financial statements are prepared on the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recognized when incurred. Auditing is conducted in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the State Controller's *Minimum Audit Requirements for California Special Districts*. This system of accounting and auditing completely and at all times shows the District's financial condition. The system of accounting and auditing adheres to generally accepted accounting principles.
3. Adopted Procedure for Drawing and Signing Checks: All District checks must be signed by two people. The General Manager may be one of signatures for checks less than \$25,000. Any two members of the Board of Directors shall sign for checks greater than \$25,000. However, in an emergency and in the absence of a second board member, the District General Manager and Financial Director or the Board President may act as the two signatories. These procedures for drawing and signing checks adhere to generally accepted accounting principles.
4. Designation of Depository of the District's Money: Five Star Bank and Coast Hills Federal Credit Union are designated as the depositories of the District's money.
5. Compliance with Government Code: The District shall at all times comply with Article 1 (commencing with Section 53600) and Article 2 (commencing with Section 53630) of Chapter 4 of Part 1 of Division 2 of Title 5 with regard to the investment of surplus funds and the deposit of funds.
6. Authorization: The District and/or the General Manager is hereby authorized to complete the registration form and become a Participant in order to purchase shares of beneficial interest issued by the California CLASS from time to time with available funds of the District, and to redeem some or all of those shares from time to time as such funds are needed.
7. The General Manager or District Treasurer of the District is hereby delegated authority of the Governing Body to take all actions and to make and execute all instruments, which he or she might deem necessary or appropriate in order to carry out the purposes of the Governing Body in adopting this Resolution.

8. Quarterly Financial Reports: The District Treasurer shall review, approve and present written Financial Reports at least quarterly to the Board of Directors. The Financial Reports will generally be included in the District's Regular monthly Board Meeting agenda packet. The Financial Reports shall include, but not be limited to, receipts and disbursements and balances in the accounts managed by the District Treasurer and the District General Manager.
9. Rescission of Previous Resolutions: This Resolution supersedes and replaces Resolution No. 13-219, and updates the District's Investment Policy No. 3035, with is attached to this Resolution. All ordinances, resolutions or administrative actions by the Board of Directors, or parts thereof, which are inconsistent with any provision of this Resolution are hereby superseded only to the extent of such inconsistency.
10. Effective Date: This Resolution will be effective immediately.

On motion of Director James Keeling, seconded by Director Myron Heavin, and on the following roll call vote, to-wit:

AYES:

NOES:

ABSENT:

The foregoing Resolution is hereby passed and adopted this 29th day of March, 2023.

ATTEST:

X *Guadalupe Huitron*

Lupe Huitron
Secretary to the Board

X *Stephen Dietrich*

Stephen Dietrich (Apr 5, 2023 14:34 PDT)
Steve Dietrich
President, Board of Directors






Reso 23-350 Updating District Investment Policy Rev 1

Final Audit Report

2023-04-05

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"Reso 23-350 Updating District Investment Policy Rev 1" History

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