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Bob Richardson  
Public Member Alternate  
  
George Williamson  
Executive Officer  
  
James M. Underwood  
General Counsel  
  
Kathy Bull  
Office Manager

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## Agenda Item: 8.c.

**Meeting Date:** February 2, 2017  
**From:** George Williamson, Executive Officer & Kathy Bull, Office Manager  
**Subject:** Authorization to Open Savings Account with US Bank

### **Background:**

Previously, Shasta LAFCO held funds in Local Area Investment Fund (L.A.I.F.), using it as a type of savings account. On October 6, 2016, the Commission authorized the closure of the L.A.I.F. account.

### **Discussion:**

Shasta LAFCO currently has a checking account with US Bank. Opening a savings account with the same bank will allow ease of transfers between checking and savings and provide a source on internal control. According to Shasta LAFCO's Policy 2.3.1 *Bank Accounts and Signatures: bank accounts shall be authorized by motion of the Commission and established by the Executive Officer consistent with LAFCO's Investment Policy.*

### **Recommendation**

Staff recommends the Commission authorize staff to open a savings account at US Bank consistent with Shasta LAFCO's Policy.