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City Member

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County Member Alternate

Stan Neutze
City Member

Brenda Haynes
Special District Member

Francie Sullivan
City Member Alternate



Dick Fyten
Public Member

Bob Richardson
Public Member Alternate

David Kehoe
County Member

George Williamson
Executive Officer

Stephen Morgan
Special District Alternate

James M. Underwood
General Counsel

Kathy Bull
Office Manager

Agenda Item: 8.d.

Meeting Date: April 6, 2017

From: George Williamson, Executive Officer & Kathy Bull, Office Manager

Subject: Authorization to Transfer Funds from Operational Account to Savings Account

Background:

In the past, monies held for contingency and monies not immediately needed were held in the Local Area Investment Fund (L.A.I.F.) account. As the L.A.I.F. account has now been closed, a US Bank savings account has been opened with a current balance of zero.

Discussion:

As the US Bank saving account currently has a zero balance, a deposit is required. This savings account will be used as Appropriation for Contingency as well and monies not immediately needed. The fund amounts listed below have been previously approved budget items specifically for contingency:

- Fiscal Year 2015/2016 in the amount of \$13,516.00
- Fiscal Year 2016/2017 in the amount of \$15,914.00

Staff is requesting authorization to transfer the above funds to the US Bank savings account. The Commissions authorization to transfer these funds serve as internal control consistent with Shasta LAFCO's Policy.

Recommendation:

It is recommended that the Commission authorize staff to transfer \$29,430.00 from the US Bank Operational (checking) account to the US Bank Contingency (savings) account or provide direction to staff as needed.