



G.C.S.D. Services – 209 / 962-7161
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18966 Ferretti Road P.O. Box 350 Groveland, CA 95321-0350

RESOLUTION NO. 8 - 05

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
GROVELAND COMMUNITY SERVICES DISTRICT
AUTHORIZING ESTABLISHMENT OF AN
INVESTMENT ACCOUNT AT PACIFIC STATE BANK**

WHEREAS, Groveland Community Services District presently invests its liquid assets in the Local Agency Investment Fund, and

WHEREAS, Groveland Community Services District presently holds a Payroll Account at Pacific State Bank, and

WHEREAS, the District Finance Manager has determined that the District may earn a higher rate of interest on an investment account at Pacific State Bank than at the Local Agency Investment Fund, and

WHEREAS, funds in an investment account at Pacific State Bank will be insured.

THEREFORE BE IT RESOLVED by the Board of Directors of Groveland Community Services District that an investment savings account with Pacific State Bank be established and that the Finance Officer is authorized to transfer money between the Pacific State Bank Investment Fund and the Local Agency Investment Fund as needed, and

BE IT FURTHER RESOLVED that the Finance Manager will notify the Board of Directors when fund transfers are made.

PASSED AND ADOPTED at the regular meeting of the Board of Directors of the Groveland Community Services District this 27th day of April 2005, by the following vote:


AYES: Directors Maxwell, Myers, Norris, Moore and Brizard


NOES: None

ABSENT: None

ABSTAIN: None

ATTEST:


Vicki L. West, Secretary


Craig Maxwell, President