

RESOLUTION NO. 2016-14

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LOS OSOS COMMUNITY SERVICES DISTRICT
APPROVING AMENDMENTS TO THE DISTRICT RESERVE POLICY**

WHEREAS, the Los Osos Community Services District adopted Resolution 2007-24 establishing a District Reserves Policy and establishing reserve account balances by fund; and

WHEREAS, the District desires to revise said Reserve Policy to allow reserve funding to be used for upfront projects costs to prepare projects in advance for grant funding; and

WHEREAS, additional descriptions and authority for establishment and authority for the use of reserves is desired to reflect the current needs of the District; and

WHEREAS, when budgeted reserve funds are not used in a [particular fiscal year, their allocation and carryover the ensuing fiscal year is desired; and

WHEREAS, revisions to the current District Reserve Policy are attached hereto with changes from the existing policy shown.

NOW, THEREFORE, BE IT RESOLVED that the Los Osos Community Services District Board of Directors does hereby approve amendments to the District Reserve Policy as contained in EXHIBIT A herein.

On the motion of Director _____, seconded by Director _____, and on the following roll call vote, to wit:

Ayes: _____
Nays: _____
Absent: _____
Conflicts: _____

The foregoing resolution is hereby passed, approved, and adopted by the Board of Directors of the Los Osos Community Services District this 5th day of May 2016.

Marshall E. Ochylski
President, Board of Directors
Los Osos Community Services District

ATTEST:

APPROVED AS TO FORM:

Peter J. Kampa
Interim General Manager and Secretary to the Board

Michael W. Seitz
District Legal Counsel