

**SILVER LAKE WATER & SEWER DISTRICT
SNOHOMISH COUNTY, WASHINGTON
RESOLUTION NO. 697**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE SILVER LAKE WATER & SEWER DISTRICT,
SNOHOMISH COUNTY, WASHINGTON; AUTHORIZING THE
INVESTMENT OF DISTRICT MONIES INTO THE STATE OF
WASHINGTON LOCAL GOVERNMENT INVESTMENT POOL
AND ESTABLISHING AN INTERIM INVESTMENT POLICY OF
THE DISTRICT**

WHEREAS, pursuant to Chapter 294, Laws of 1986, the Legislature created a trust fund to be known as the Public Funds Investment Account (commonly referred to as the Local Government Investment Pool (LGIP)) for the deposit of money by an authorized governmental entity for purposes of investment by the State Treasurer; and

WHEREAS, the Silver Lake Water & Sewer District (“District”) has excess monies to be invested under the laws of the State of Washington for the investment of public funds; and

WHEREAS, the Silver Lake Water & Sewer District is a water-sewer special purpose district organized and authorized by Title 57 RCW; and

WHEREAS, any deposits made on behalf of the Silver Lake Water & Sewer District shall be first, duly authorized by the Board of Commissioners in this Resolution or a subsequent resolution, and a certified copy of said resolution shall be filed with the State Treasurer’s Office; and

WHEREAS, the policy direction of the Silver Lake Water & Sewer District’s Board of Commissioners, with regards to investment decisions and products, shall be investment safety, investment liquidity, and lastly investment yield; and

WHEREAS, the Silver Lake Water & Sewer District’s Board of Commissioners have adopted Resolution No. 696, authorizing the termination of an Interlocal Agreement for Financial Services with Snohomish County, effective January 1, 2014; now, therefore,

BE IT RESOLVED by the Board of Commissioners of the Silver Lake Water & Sewer District, Snohomish County, Washington, as follows:

1. The General Manager shall be authorized to prepare and submit the required Local Government Investment Pool (LGIP) Account Authorization forms, designate employees authorized to make transfer/investment decisions, and obtain account information with the Washington State Treasurer, effective January 1, 2014.

2. The General Manager or designee are authorized to only deposit or invest District monies at a financial institution designated as a qualified Washington Public Depository or the Washington State Local Government Investment Pool (LGIP) until the Board of Commissioners adopts a formal Investment Policy by resolution.
3. The General Manager or designee are authorized to transfer all District monies held on deposit by Snohomish County, including those funds currently invested by Snohomish County at the State of Washington Local Government Investment Pool (LGIP) to the District's financial institution, or the District's new account with the State of Washington Local Government Investment Pool (LGIP).
4. The General Manager or designee shall establish internal controls to monitor and formally reconcile District cash and investments on a monthly basis. The formal monthly reconciliation shall be accomplished by the General Manager or designee and such formal reconciliation shall be reviewed and acknowledge by a second District employee designated by the General Manager.
5. The General Manager or designee shall review the quarterly State of Washington Public Deposit Protection Commission listing of qualified Washington Public Depositories to ensure the District's financial institution retains its qualifications.
6. The Board of Commissioners shall receive a quarterly Financial Management Report that includes a listing of cash and investments.
7. The General Manager is authorized to obtain the professional services of Hellam Varon & Company to review the District's internal controls during their annual preparation of the District's 2013 Financial Statements; with such review to include the District's monthly formal reconciliation of cash and investments.

ADOPTED by the Board of Commissioners of the Silver Lake Water & Sewer District at the regular meeting thereof, held on the 14th day of November, 2013.


Board of Commissioners



Commissioner



Commissioner



Commissioner

ATTEST:

I, the undersigned Secretary of the Board of Commissioners of Silver Lake Water & Sewer District, Snohomish County, Washington, do hereby certify that the within and foregoing is a true and correct copy of Resolution No. 697 adopted at the regular open public meeting thereof held on the 14th day of November, 2013.


Secretary