

RESOLUTION NO. 2020-01

HOBACK RANCHES  
SERVICE AND IMPROVEMENT DISTRICT  
ADOPTION OF INVESTMENT POLICY RULE

The undersigned Directors of the Hoback Ranches Service and Improvement District (HRSID), hereby unanimously adopt, in lieu of a meeting of the HRSID, the following rule regarding its investment policy.

WHEREAS the Wyoming State Auditor's Office has recommended that the Hoback Ranches Service and Improvement District have an official investment policy; and

WHEREAS Rule 11.1 of the Amended And Restated Rules And Regulations of the Hoback Ranches Service and Improvement District (Rules And Regulations) provides that the Directors may amend the Rules and Regulations having to do with interpretive rules or statements of general policy, upon the affirmative vote of two-thirds (2/3) of the Directors; and

WHEREAS the adoption of an investment policy would be a statement of general policy already followed by the HRSID which can be unilaterally adopted by the Directors, such that publication and legal notice would be unnecessarily cumbersome and expensive;

NOW THEREFORE BE IT RESOLVED that there is hereby created a new subparagraph (c) to Section 4.3, Accumulated Reserves or Fund Surplus (§ 16-12-404), of the Rules And Regulations to read as follows.

The HRSID maintains a general checking account. At its reasonable discretion it may choose to invest excess funds in a reserve account. Any separate investment of reserve funds shall comply with Wyoming Statute § 16-12-404, namely;

(a) A special district or other specified entity may accumulate reserves in any fund. With respect to the general fund the accumulated fund balance may be used to meet any legal obligation of the special district or other specified entity or to:

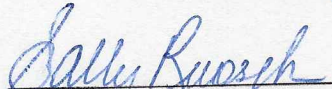
(i) Provide cash to finance expenditures from the beginning of the budget year until property taxes and other revenues are collected; or

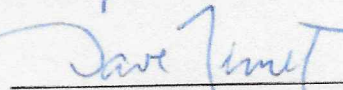
(ii) Provide a reserve to meet expenditures.

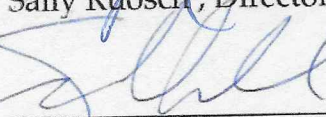
(b) Money in reserves may be allowed to accumulate from year to year until the accumulated total is sufficient for specified purposes in accordance with reserve policy.

or as the statute may otherwise be amended.

DATED this 21<sup>st</sup> day of January, 2020.

  
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Sally Ruosch, Director

  
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Dave Nemetz, Director

  
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Sam Sumrall, Director