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January 25, 2021

Board of Directors  
Triunfo Water & Sanitation District  
Ventura County, California

**TWSD TRANSITION: FUNDING FOR NEW DISTRICT BANK ACCOUNT**

**Summary**

At the December 28, 2020, The Triunfo Water & Sanitation District (TWSD) Board Meeting, your Board approved TWSD Resolution No. TWSD 2020-10, granting signature authority to TWSD staff to sign and take other actions regarding investments and banking for the District. Subsequent to that approval, Ventura Regional Sanitation District (VRSD) expressed concerns regarding their fiduciary responsibilities under the current VRSD/TWSD contract and were not supportive of transferring their current signatory authority to TWSD prior to July 1, 2021. As a result, TWSD staff is recommending the Board approve staff's request to open a new bank account exclusive of VRSD to be used to fund transition related costs. In addition, this new account will become the primary TWSD bank account at the completion of the VRSD Administration & Finance transition to TWSD by June 30, 2021.

Staff is currently requesting proposals from potential financial institutions to facilitate the District's banking needs. It is anticipated that following review and selection of the best qualified financial institution, funding of said new account in the amount of \$100,000 will be required. The purpose of this funding is to address both one-time transition costs as well as other employee costs not currently included in the FY 2021 Budget. The funding includes but is not limited to purchasing various equipment, hardware and software costs, network configuration expenses, employee benefits, and other transitional related costs. Based on staff's cost estimate, \$100,000 will be sufficient to cover the transition costs. However, staff will return to your Board if additional funding is required to the new bank account.

Please contact me at 805-658-4621 or email [marknorris@trunfowsd.com](mailto:marknorris@trunfowsd.com) if you have any questions or need additional information.


**Fiscal Impact**

No additional appropriation is required at this time. The \$100,000 funding to open the new bank account will be transferred from the TWSD's current bank account.

**Recommendation**

It is recommended that the Board review and approve the funding of the pending new bank account in the amount of \$100,000 for procurement of various transitional related expenses for FY 2021.

REVIEWED AND APPROVED:

  
Mark Norris - General Manager