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To maintain an appropriate level of internal control over the custody of cash, the Grossmont Healthcare District (the District) Board of Directors centralizes signature authority with specific staff and Board members.

Internal control, as effected by the District’s Board of Directors, management, and staff, provides reasonable assurance 1) that assets are safeguarded, 2) of compliance with applicable laws, regulations, contracts, policies and procedures, and 3) of the reliability, accuracy, and timeliness of financial reporting.


In safeguarding assets, whenever practical, the functions of authorization, custody, and recording shall be segregated among staff (i.e., not performed by the same individual). When not practical, particularly due to limited staffing, overriding controls, such as oversight and approvals by the Board and management, will be implemented.

Signature authority over each account maintained by the District shall be approved in separate resolutions, one for each account, in accordance with that financial institution’s requirements and with the following guidelines. Signature authorities shall be reviewed and updated annually.

TORREY PINES BANK OPERATING CASH ACCOUNT

The District shall maintain one checking account to make disbursements necessary to conduct the business of the District. A collateralization agreement will be maintained to minimize risk of loss for amounts on deposit above the FDIC limit.

1. Authorized signers on District bank accounts are to be all Board members and the Chief Executive Officer (CEO).
2. Checks under Ten Thousand Dollars (\$10,000) require only one signature. The CEO may be the one signer for any budgeted or Board approved item.
3. Checks over Ten Thousand Dollars (\$10,000) require two signatures.
4. Checks payable to a check signer (or associated with the check signer) are to be

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signed by other authorized signers.

5. The CEO shall be the only person with full administrative rights to the online account permissions.


TORREY PINES BANK MONEY MARKET ACCOUNT

The District shall maintain one money market account linked to the operating cashed account. The money market account will be used to received General Fund property tax and other revenues, to wire funds to other accounts or to vendors, and to replenish the operating cash account. A collateralization agreement will be maintained to minimize risk of loss for amounts on deposit above the FDIC limit.

1. The CEO shall be the only person with full administrative rights to the online account permissions.
2. The Accountant and Chief Administrative Officer (CAO) can only initiate wires, not approve for sending.
3. The CEO and each Board Member can approve wires to send but cannot initiate a wire.
4. Transfer of funds between the Torrey Pines Bank Operating Cash Account, the Torey Pines Bank Money Market Account, and the Torrey Pines Bank Insured Deposit may be executed online by either the CEO or the CAO.

TORREY PINES BANK INSURED DEPOSIT ACCOUNT

The District shall maintain a Western Alliance Insured Deposit Solution Accounts linked to the operating and money market account at Torrey Pines Bank. The Insured Deposit account will be used to provide FDIC insurance on all funds deposited within as facilitated by a deposit placement agreement allowing for the allocation (sweeping) of deposits to various other FDIC-insured institutions. The full deposit amount will be FDIC insured, with same day availability, and earn interest at the same rate as the Torrey

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Pines Bank Money Market Account. The Deposit Account will be used to receive and send transfers among the Torrey Pines Bank Operating Account and Money Market Account.

1. The CEO shall be the only person with full administrative rights to the online account permissions.
2. Transfer of funds between the Torrey Pines Bank Operating Cash Account, the Torey Pines Bank Money Market Account, and the Torrey Pines Bank Insured Deposit may be executed online by either the CEO or the CAO.

#### BMO MONEY MARKET ACCOUNT

The District shall maintain one money market account with the same financial institution engaged for investment safe keeping for the purpose of executing delivery versus payment for security purchases and to deposit proceeds from maturities and investment earnings without bank fees.

1. The District's investment advisor, Chandler Asset Management, shall have access to the BMO money market account only to the extent necessary to execute deliver versus payment for the purpose of completing investment purchase transactions pursuant to the terms of the executed contract for full discretion investment advisory services.
2. The District Board President, Board Treasurer, CEO, and CAO shall maintain signature authority.
3. All disbursements, other than those relating to the performance of the investment advisor pursuant to the executed contract for investment advisory services, shall be approve by either the CEO, Board President, or Board Treasurer and not initiated and approved by the same person.

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LOCAL AGENCY INVESTMENT FUND (LAIF)

The District shall maintain funds in LAIF for the purpose of diversifying liquidity and maximizing potential investment earnings.

1. The District Board President, Board Treasurer, CEO, and CAO shall maintain signature authority.
2. All deposits and transfers shall be approved by either the CEO, Board President, or Board Treasurer and not initiated and approved by the same person.

CALIFORNIA COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM (CLASS)

The District shall maintain funds in CLASS for the purpose of diversifying liquidity and maximizing potential investment earnings.

1. The CEO and CAO shall maintain signature authority.
2. All deposits and transfers shall be approved by the CEO unless initiated by the CEO. Transactions initiated by the CEO shall be approved by the Board President or Board Treasurer.