



Legislation Details (With Text)

File #: 19-111 **Version:** 1 **Name:** Staff Report for Resolutions Updating the Designation of Persons Authorized to Make Financial Transactions and Investments of Funds

Type: Staff Report **Status:** Filed

On agenda: 3/4/2019 **In control:** City Council

Enactment date: **Final action:** 3/4/2019

Enactment #:

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Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
3/4/2019	1	City Council	Received and Filed	Pass

Staff Report for City of San Leandro City Council Resolutions Updating the Designation of Persons Authorized to Make Financial Transactions and Investments of Funds

RECOMMENDATIONS

Staff recommends that the following three resolutions be approved by the City Council:

- 1) Designate certain depositories and authorize City officials to remit money in the City treasury to the State Treasury for deposit in the Local Agency Investment Fund (LAIF);
- 2) Designate signatures on City checks and authorize persons to make fund transfers by telephone or wire;
- 3) Authorize Successor Agency for the Redevelopment Agency of the City of San Leandro officials to remit monies to the State Treasury for deposit and withdrawal in the Local Agency Investment Fund (LAIF).

BACKGROUND

With the resignation of Chris Zapata as City Manager, the appointment of City Manager Jeff Kay and Assistant City Manager Elizabeth Warmerdam, and the promotion of Norite Vong from Deputy Finance Director to Assistant Finance Director, it is necessary to update the authority for depositing funds into certain depositories and to conduct deposit or withdrawal transactions with the City’s and Agency’s LAIF accounts.

Elizabeth Warmerdam will be added, and Chris Zapata will be removed as authority for deposit and withdrawal transaction activity for the City’s LAIF accounts for the Economic Development Agency and the Successor Agency for the Redevelopment Agency of the City of San Leandro.

The San Leandro City Charter provides that all City checks be authenticated by the signatures of one designated person in the City Manager’s Office (Jeff Kay) and one designated person in the Finance Department (David Baum). Elizabeth Warmerdam from the City Manager’s Office and Norite Vong

from the Finance Department will serve as backup alternates. These individuals will be authorized to initiate fund transfers by telephone or wire instructions for the conduct of City business and with the State of California.

The recommended changes established by City Council resolution will insure deposits and withdrawals can be made in a timely manner, which supports the City Council's goal to place San Leandro on a firm foundation for long-term fiscal sustainability.

Current Agency Policies

- The San Leandro City Charter, Section 550 regarding signatures on checks states, "City checks shall bear the facsimile signatures of the City Manager and the Finance Director or their respective assistants."

Previous Actions

- The City Council is requested to update this information when there are new appointments in the positions of City Manager, Assistant City Manager, Finance Director, or Assistant Finance Director

ATTACHMENTS

None.

PREPARED BY: David Baum, Finance Director, Finance Department