



Legislation Text

File #: 20-302, **Version:** 1

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

RECOMMENDATION

Staff recommends three resolutions be approved by the City Council:

1. Designating signatures on City checks and authorizing officials to make fund transfers by telephone or wire,
2. Designating certain depositories and authorizing City officials to remit money in the City treasury to the State Treasurer for deposit in the Local Agency Investment Fund (LAIF),
3. Authorizing Successor Agency for the Redevelopment Agency of the City of San Leandro officials to remit monies to the State Treasurer for deposit or withdrawal in LAIF.

BACKGROUND

The San Leandro City Charter provides that all City checks be authenticated by signatures of the City Manager and the Finance Director or their respective assistants. In light of the recent personnel change in the Finance Department, it is necessary to update the required signers and grant authority for depositing funds into certain banks and depositories and make withdrawals for City and Successor Agency LAIF accounts.

Staff recommends that Susan Hsieh be added to the Finance Department and Elizabeth Warmerdam be made alternate to the City Manager. In addition to dual signatures required by the City Manager and Finance Director on City checks, these individuals will be authorized to initiate fund transfers by telephone or wire instructions for the conduct of City business with the state. Signing authority was last updated on February 3, 2020.

The recommended changes established by City Council resolution will insure deposits and withdrawals can be made in a timely manner, supporting 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: 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.

ATTACHMENT

None

PREPARED BY

Susan Hsieh, Finance Director