



Legislation Details (With Text)

File #:	21-092	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:		In control:	Filed
On agenda:	3/1/2021	Final action:		Enactment #:	3/1/2021
Enactment date:					
Title:	Staff Report for City of San Leandro City Council Resolutions Updating Designations of Persons Authorized to Make Financial Transactions and Investments of Funds				
Sponsors:	Susan Hsieh Finance Director				
Indexes:					
Code sections:					
Attachments:					

Date	Ver.	Action By	Action	Result
3/1/2021	1	City Council	Received and Filed	Pass

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 signers on City checks and authorizing City 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); and
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. Considering recent personnel changes, 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 Karen Chang be added for the Finance Department and Frances M. Robustelli be added as (Interim) 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 July 6, 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, Finance Department