



Midpeninsula Regional
Open Space District

R-16-115
Meeting 16-22
September, 14 2016

AGENDA ITEM 4

AGENDA ITEM

Update Board Policies 3.01 (Financial Instrument Signatories) and 3.02 (Safe Deposit Box) to include the Chief Financial Officer/Director of Administrative Services as an authorized signatory.

GENERAL MANAGER'S RECOMMENDATION *SGM*

Approve a resolution to add the position of Chief Financial Officer/Director of Administrative Services to the list of authorized signatories and access to the District's safe deposit box.

SUMMARY AND DISCUSSION

With the approval of Measure AA and the implementation of the organizational and management structure in the Financial and Operational Sustainability Model (FOSM), Board Policies should be updated to include the Chief Financial Officer/Director of Administrative Services (CFO) as an authorized signatory. The CFO was hired in January 2016, and best practices dictate that signatory authority on bank accounts should be limited to those exercising the highest level of management oversight and management authority to only include the General Manager, Assistant General Managers, and the CFO.

<u>Signatories</u>	<u>No Change/Add/Delete</u>
General Manager	No Change
Assistant General Manager	No Change
Administration & Human Resources Manager	Delete
Operations Manager	Delete
Public Affairs Manager	Delete
Planning Manager	Delete
Real Property Manager	Delete
CFO/Director of Administrative Services	Add

Signatory authority for the Chief Financial Officer/Director of Administrative Services shall include all bank and investment accounts of the District, as well as access to the safe deposit box. In addition, the CFO will be granted the same signatory authority as the Controller to sign bond documents for the issuance of District bonds.

BOARD COMMITTEE REVIEW

This item was not reviewed by any Committee.

FISCAL IMPACT

No financial impact.

PUBLIC NOTICE

Public notice was provided pursuant to the Brown Act. No additional notice is required.

CEQA COMPLIANCE

The recommended action is not a project for purposes of the California Environmental Quality Act.

NEXT STEPS

The affected policies will be updated and included in the Board Policy Manual.

Attachments

1. Board Policy 3.01: *Financial Instrument Signatories*
2. Board Policy 3.02: *Safe Deposit Box*
3. Resolution Granting Signatory Authority to the Chief Financial Officer/Administrative Services Director

Prepared by:

Andrew Taylor, Senior Accountant

Responsible Department Head:

Stefan Jaskulak, Chief Financial Officer/Director of Administrative Services

Board Policy Manual

Financial Instrument Signatories	Policy 3.01 Chapter 3 – Fiscal Management
Effective Date: <u>09/13/16</u>	Revised Date: 11/13/13
Prior Versions:	

A. The authorized signatories to checks, warrants, withdrawal applications and the Santa Clara County claim forms of the Midpeninsula Regional Open Space District for payroll or for amounts less than \$5,000 shall be any one of the following ~~seven~~four employees: (i) the General Manager, (ii) either of the Assistant General Managers, (iii) the Chief Financial Officer/Administrative Services Director~~Administration and Human Resources Manager~~, (iv) ~~the Operations Manager~~, (v) ~~the Public Affairs Manager~~, (vi) ~~the Planning Manager~~, or (vii) ~~the Real Property Manager~~.

B. The authorized signatories to checks, warrants, withdrawal applications and Santa Clara county claim forms of the Midpeninsula Regional Open Space District in amounts of \$5,000 or greater (excluding payroll) shall be any two of the employee in A. above~~following employees:~~ ~~(i) the General Manager, (ii) the Assistant General Manager, (iii) the Administration and Human Resources Manager, (iv) the Operations Manager, (v) the Public Affairs Manager, (vi) the Planning Manager, or (vii) the Real Property Manager.~~

Board Policy Manual

<p>Safe Deposit Box</p>	<p>Policy 3.02 Chapter 3 – Fiscal Management</p>
<p>Effective Date: <u>09/13/16</u></p>	<p>Revised Date: 11/13/13</p>
<p>Prior Versions:</p>	

The authorized signature for entrance into the District’s safe deposit box is any of the following: General Manager, Assistant General Manager, Chief Financial Officer/Administrative Services Director, District Clerk, and Accounting Technician~~Sr. Accounting Specialist~~.

RESOLUTION 16-___

RESOLUTION OF THE BOARD OF DIRECTORS OF THE MIDPENINSULA REGIONAL OPEN SPACE DISTRICT GRANTING SIGNATORY AUTHORITY TO THE CHIEF FINANCIAL OFFICER/ADMINISTRATIVE SERVICES DIRECTOR

WHEREAS, with the implementation of the organizational and management structure in the Financial and Operational Sustainability Model, Board Policies should be updated to include the Chief Financial Officer/Director of Administrative Services (CFO) as an authorized signatory; and

WHEREAS, best practices dictate that signatory authority on bank accounts should be limited to those exercising the highest level of management oversight and management authority; and

WHEREAS, Stefan Jaskulak became the CFO in January 2016, necessitating a change in the authorized signatures;

NOW THEREFORE BE IT RESOLVED,

1. The signatory authority for the CFO shall include all bank and investment accounts of the District and access to the safe deposit box.
2. The CFO will be authorized the same signatory authority as the Controller to sign bond documents for the issuance of District bonds.
3. The CFO will be authorized to sign the signature cards and other normal ministerial functions which accompany such authority for the District business accounts held by the following banks:
 - Bank of America
 - Wells Fargo
 - Torrey Pines
 - Stifel, Nicolaus & Co.
 - State of California Local Agency Investment Fund
 - Bank of the West (purchasing cards)
 - ZB, N.A. (formerly Zions Bank)
 - Bank of New York Mellon
4. This resolution shall take effect immediately upon its adoption by the Midpeninsula Regional Open Space District Board of Directors.

PASSED AND ADOPTED by the Board of Directors of the Midpeninsula Regional Open Space District on _____, 2016, at a regular meeting thereof, by the following vote:

* * * * *

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST:

APPROVED:

Secretary
Board of Directors

President
Board of Directors

APPROVED AS TO FORM:

General Counsel

I, the District Clerk of the Midpeninsula Regional Open Space District, hereby certify that the above is a true and correct copy of a resolution duly adopted by the Board of Directors of the Midpeninsula Regional Open Space District by the above vote at a meeting thereof duly held and called on the above day.

District Clerk