

STAFF REPORT

DATE: April 11, 2022
TO: Sacramento Regional Transit Board of Directors
FROM: Jamie Adelman, Acting VP, Finance/CFO
SUBJ: REPEAL RESOLUTION 05-02-0020 AND AUTHORIZE CASH MANAGEMENT AND BANKING PROCEDURES

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

Approving the Resolution will repeal Resolution No. 05-02-0020 and Authorize Cash Management and Banking Procedures.

FISCAL IMPACT

None as a result of this action.

DISCUSSION

On February 14, 2005, the Sacramento Regional Transit District (SacRT) adopted Resolution No. 05-02-0020 authorizing signatories for daily cash management and banking procedures. Since the adoption, SacRT has undergone organizational restructuring, which in part, created the AVP, Finance and Treasury position as well as title changes affecting the VP, Finance/CFO, Senior Accountant and General Counsel positions. As a result, changes in title and function are needed to update the Cash Management and Banking Procedures.

As a normal course of business, SacRT's daily cash management functions provided for by the Finance Division includes transactions with banks (including custody accounts), investment firms, CalTRUST and the State of California Local Agency Investment Fund (LAIF). Articulating the account types in the body of the Cash Management and Banking Procedures helps to mitigate risks and ensures the specificity now required by SacRT's banking institutions, investor relationships, CalTRUST and LAIF.

Staff recommends that the Board adopt the attached Resolution repealing Resolution No. 05-02-0020 and adopt the revised Authorize Cash Management and Banking Procedures.

RESOLUTION NO. 2022-04-036

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

April 11, 2022

REPEAL RESOLUTION 05-02-0020 AND AUTHORIZE CASH MANAGEMENT AND BANKING PROCEDURES

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

Section 1: THAT, Resolution No. 05-02-0020 is hereby repealed effective April 11, 2022.

Section 2: THAT, the establishment or closure of bank (including custody accounts), investment, CalTRUST and State of California Local Agency Investment Fund (LAIF) accounts in the name of the Sacramento Regional Transit District (SacRT), as authorized, and manual withdrawals from such accounts shall require at least two original signatures, one from a person employed in a SacRT job classification listed in this Section under Group A and one from a person employed in a SacRT job classification listed in this Section under Group B, except as provided in Section 3. The SacRT job classifications for Group A and Group B follow:

Group A	Group B
VP, Finance/CFO or Acting VP, Finance/CFO	General Manager/CEO or Acting General Manager/CEO
AVP, Finance and Treasury or Acting AVP, Finance and Treasury	General Counsel or Acting General Counsel

Section 3: THAT, checks drawn from SacRT bank accounts for payroll and accounts payable purposes that are approved by one of the persons employed in a SacRT job classification listed in Section 2 under Group A may be signed by machine facsimile bearing the signature of the General Manager/CEO, an Acting/Interim General Manager/CEO or General Counsel.

Section 4: THAT, the electronic transfer of funds from SacRT bank (including custody accounts), investment, CalTRUST and LAIF accounts for payroll, accounts payable, grant funds, and cash management or investment purposes must be authorized by two persons and shall require at least two signatures, one from a person employed in a SacRT job classification listed in this Section under Group A and one from a person employed in a SacRT job classification listed in this Section under Group B, as follows:

Group A	Group B
VP, Finance/CFO or Acting VP, Finance/CFO	Senior Accountant or Acting Senior Accountant
AVP, Finance and Treasury or Acting AVP, Finance and Treasury	Accountant II or Acting Accountant II
Accounting Manager or Acting Accounting Manager	

Section 5: THAT, the authority hereby conferred shall remain in force until written notice of the revocation thereof by the Board of Directors of the Sacramento Regional Transit District has been received by those banks, investment institutions, CalTRUST and LAIF with whom SacRT has active accounts.

Section 6: THAT, the certification of the Secretary or Assistant Secretary as to the continuing authority of this Resolution and the authorized signatories shall be binding upon SacRT.

Section 7: THAT, the Secretary or Assistant Secretary is hereby authorized to certify the truth and correctness of this Resolution, and that the officers designated above are authorized to sign signature cards as required by those banks, investment institutions, CalTRUST and LAIF with which SacRT has active accounts.

STEVE MILLER, Chair

A T T E S T:

HENRY LI, Secretary

By: _____
Tabetha Smith, Assistant Secretary