



July 25, 2024

Board of Directors
Ventura Regional Sanitation District
Ventura, California

APPROVAL OF VRSD RESOLUTION NO. 24-03 AUTHORIZING AND DESIGNATING POSITIONS TO ESTABLISH AND OPERATE BANKING ACCOUNTS

RECOMMENDATION

Approve and Adopt VRSD Resolution No. 24-03, to Provide Authority for Certain Positions to Sign Checks and Approve Other Financial Transactions on Behalf of the Ventura Regional Sanitation District.

FISCAL IMPACT

The Board's decision to renew authorization of the above resolution will have no fiscal impact. Should the designees take action to replace the existing bank services provider, the District should realize some savings as a result of that change.

BACKGROUND/ANALYSIS

The District has been banking with its current financial institution, City National Bank, for over twenty years. Over the last few years, the District has experienced some serious difficulties with the institution which have raised concerns about the financial institution's ability to meet the District's banking needs in a cost effective manner. Staff has begun reaching out to a few institutions to get comparative pricing for existing banking services, and if lower cost options are found, would like to have the ability to replace the existing bank accounts with new ones at a different, more responsive financial institution.

In the process of this banking review, District Staff discovered that it was unable to locate prior Board designations of Staff members to conduct banking transactions. And recognizing that there have been various District staffing re-organizations over the years, District Staff decided to request that the Board set or re-set formal banking authorizations.

If your Board approves the accompanying resolution, specific District Staff positions will be authorized to sign and take other banking actions for the District. The resolution identifies positions by title rather than by name so that a change in staffing does not trigger the need to adopt another resolution. Internal controls have been built into the resolution

by requiring two signatures for all outgoing banking transactions, one of which will be either the General Manager or Director of Finance. This resolution provides District banking authorization for the following District positions in the priority order listed.

1	General Manager
2	Director of Finance
3	Sr. Accountant
4	Accountant

This letter has been reviewed by Legal Counsel as to form.

If you should have any questions or need additional information, please contact me at (805) 658-4646 or via email at TinaRivera@vrzd.com.



ALVERTINA RIVERA, DIRECTOR OF FINANCE

APPROVED FOR AGENDA:



Chris Theisen, General Manager

Attachments: Resolution 24-03 – Authorizing and Designating Positions to Establish and Operate Banking Accounts

VENTURA REGIONAL SANITATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO. 24-03

**RESOLUTION DESIGNATING AND AUTHORIZING CERTAIN STAFF
POSITIONS TO ESTABLISH BANK ACCOUNTS AND CONDUCT BANKING**

WHEREAS, Ventura Regional Sanitation District (“VRSD”) is authorized by the County Sanitation District Act (Health & Safety Code §4730 et seq.) to own and operate sewage collection and treatment works as well as solid waste disposal facilities; and

WHEREAS, all powers of VRSD are executed by the district board of directors unless otherwise specified (Health & Safety Code §4763); and

WHEREAS, VRSD, as a local government agency, is granted police power and public works power as defined in California Constitution, Article XI, §7 and §9, respectively, to fulfill its statutory purposes, which also includes the authority to conduct fiscal affairs necessary to those purposes; and

WHEREAS, VRSD, in the exercise of its statutory authority pursuant to the County Sanitation District Act (Health & Safety Code §4730 et seq.), requires that certain financial transactions transpire in the course of its official business; and

WHEREAS, VRSD may direct that bank accounts in its name be established and maintained for the deposit, transfer, receipt and distribution of monies in the course of its official business; and

WHEREAS, the VRSD Board wishes to delegate certain VRSD positions of authority to act on its behalf when making banking decisions and transactions in furtherance of VRSD’s statutory purposes; and

WHEREAS, identifying the authorized parties by position rather than by name or person will ensure the continuation of required financial business or banking activities even when there is a change in staffing; and

WHEREAS, identifying the authorized VRSD positions in priority order will serve to clarify the authority of those acting on behalf of VRSD in banking financial matters.

NOW, THEREFORE, BE IT RESOLVED AND DETERMINED, THAT:

1. That all outgoing transactions of VRSD require authorization in the form of signatures, and/or confirmations, from the current holders or occupants of the two (2) Board delegated positions; and

2. That the Board of Directors authorize the following positions to sign and otherwise act on behalf of the Ventura Regional Sanitation District in the priority order so identified:

<u>Priority/Position, including “Acting” or “Interim” Authorization</u>	<u>Permitted</u>
1. *General Manager	All
2. *Director of Finance	All
3. Sr. Accountant	All
4. Accountant	All

* All outgoing transactions require at least one of these positions to be one of the two required approvals/signatories.

PASSED, APPROVED AND ADOPTED this 25th day of July, 2024 by the following vote:

Ayes:

Noes:

Abstain:

Absent:

David Newman, Chairperson
Board of Directors

Mayra Rodriguez, Clerk of the Board