Moab City Council Agenda Item
Meeting Date: March 24, 2020

Title: Approval of Proposed Resolution #08-2020 – Designating Depositories for Moab City Funds

Date Submitted: February 28, 2020
Presenter: Rachel Stenta, Finance Director
Attachment(s):
  1) Draft Resolution #08-2020

Background/Summary:

From time to time it is necessary to update the authorized staff members on our banking accounts to approve disbursements. Each disbursement (check) requires two cross-check signatures, one from the Treasurer’s office and one from the Recorder’s office. It’s necessary to designate alternates to fill in on either side (but not both sides) if one office is understaffed and unavailable to sign checks. During those absences, the alternates would be the City Manager or the Assistant City Manager.

This resolution updates our Wells Fargo account with new staff in the Treasurer and Administration departments. The second part of the resolution adds a backup to our Public Treasurers Investment Fund (PTIF) account to transfer money into our Wells Fargo account during the unlikely event of the combined absence of our Assistant City Treasurer and City Manager. Personnel accessing this account can only transfer money between the PTIF account and our Wells Fargo account – the only account that is authorized for fund transfers.

Thank you and please let me know if you have any questions.