

COUNCIL/ADMINISTRATIVE POLICY

Subject: Authorized City Officials, Executives and Employees Regarding Warrants, Banking, Trust and Investment Accounts	Policy No: 10-11	Date: May 26, 2020
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1. **PURPOSE**

This policy sets forth authorized City officials, Executives and employees to act on behalf of the City of Brentwood and authorized signatures with regard to warrants, City banking, trust and investment accounts to establish accounts, withdraw, transfer or deposit funds for the purpose of investment and to cover financial commitments of the City.

2. **POLICY**

2.1 **Applicability**

The provisions of this policy apply to all City of Brentwood warrants, banking, trust and investment accounts.

2.2 **General Provision**

California Government Code, commencing with Section 53630, authorizes the deposit of City funds in any state or national bank, savings association or federal association, state or federal credit union, or federally insured industrial loan company located in this state.

The City of Brentwood Investment Policy No. 10-4 is based on state law and prudent money management. All funds will be invested in accordance with the City of Brentwood's Investment Policy, and California Government Code Sections 53601, 53601.1, 53601.5, 53635 and 53635.5. The investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

Government Code §53910 allows a city to adopt such practices with respect to payment of warrants as it deems convenient, efficient and in the public interest. To avoid city council approval of every minor equipment purchase or service payment, a city council can delegate authority to certain city personnel, allowing them to authorize payment of a claim from a particular budget account.

2.3 **Authorized Signatures**

2.3.1 **Operating Accounts**

The operating account is used for reimbursements, transfers, employee compensation, benefits and payments to vendors, contractors, government agencies, financial institutions and others who provide supplies, services and/or equipment to the City. Any two of the following City officials, Executives or employees or their successors shall be authorized to sign checks, facsimile is acceptable, or other instruments for the withdrawal of moneys in the operating account:

Mayor
City Manager
Assistant City Manager

Vice-Mayor
City Attorney
Director of Finance and Information Systems

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Assistant Director of Finance and Information Systems
Accounting Manager

Any one of the City officials, Executives, or employees listed above may transfer funds from the operating account to another City account for the purpose of investing. When authorized by one of the City officials, Executives or employees listed above a transfer may be processed by the following:

Accountant I/II

Accounting Technician

The Director of Finance and Information Systems, with the approval of the City Manager, has the authority to issue checks, associated with payments for mandatory legislative expenditures, from the operating account.

2.3.2 Investment/Trust Accounts

Investment accounts cover all funds and investment activities under the direction of the City Council and are invested in accordance with the City of Brentwood Investment Policy No. 10-4. The investments of bond proceeds are further restricted by the provisions of relevant bond documents. The Investment Policy delegates management responsibility for the investment program to the City Treasurer for a one-year period, subject to review and renewable annually.

In the absence of the City Treasurer, designated by Municipal Code Section 2.39.010 as the Director Finance and Information Systems any one of the following City employees or their successors shall be authorized to manage investments:

City Manager

Assistant City Manager

Assistant Director of Finance and Information Systems

Accounting Manager

City Attorney

A transfer of funds from an investment/trust account to another City account for the purpose of investing or funding the operating account, when authorized by one of the City officials, Executives or employees listed above may be processed by the following:

Accounting Technician

Accountant I/II

2.3.3 Warrants

A warrant is an order by which the drawer, usually the city council, authorizes the bank or other depository of city funds to pay a particular sum of money. If funds are available for the payment of an approved claim, the warrant becomes a check directing the bank or depository of the city funds to pay the funds to the payee. When funds are unavailable, the warrant becomes an interest bearing municipal obligation.

Checks issued in amounts exceeding \$100,000 will not be distributed until two of the

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City Executives listed below have approved them:

City Manager
Assistant City Manager
City Attorney
City Clerk
Director of Finance and Information Systems
Assistant Director of Finance and Information Systems
Accounting Manager

Exceptions to this requirement include checks for the following items:

Personnel Benefits
Utilities
Debt Service Trustee Payments
Pass Through Payments

2.3.4 **Warrants Register**

Many times services or products may have been provided or used due to contract requirements and delivery schedules before council would have the opportunity to approve the warrant register every two weeks. Purchasing Policy No. 10-7 states, prior to procurement of service items or goods costing more than \$50,000, authorization must be received from City Council.

The Director of Finance and Information Systems or designee is to sign the warrant register authorizing that all warrants be paid provided that Department Heads or designees approve that warrants are within budget limits. If requested, Council will be provided with a warrant register.