



Agenda Report Details (With Text)

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Title: UPDATE TO FINANCIAL TRANSACTIONS POLICY
Sponsors: Wally Ritchie
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Attachments: 1. Agenda Report, 2. Resolution No. OC SAN 23-19 (Redlined), 3. Resolution No. OC SAN 23-19 (Final), 4. Banking Agreement

Date	Ver.	Action By	Action	Result
8/23/2023	1	STEERING COMMITTEE		

FROM: Robert Thompson, General Manager
Originator: Wally Ritchie, Director of Finance

SUBJECT:

UPDATE TO FINANCIAL TRANSACTIONS POLICY

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Recommend to the Board of Directors to:

Adopt Resolution No. OC SAN 23-19 entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District, Authorizing the Establishment of Miscellaneous Banking Accounts, Establishing Policies Governing the Transactions related thereto, and Designating Employees to act on Orange County Sanitation District's behalf for said accounts; and Repealing Resolution No. OCSD 18-06".

BACKGROUND

The Orange County Sanitation District (OC San) has established policies governing banking transactions and has designated employees to act on OC San's behalf for the banking accounts. Recent position title and personnel changes at OC San brought about the need to update this Resolution and employee designation.

RELEVANT STANDARDS

- Ensure the public's money is wisely spent
- Comply with OC San Policy governing banking transactions

PROBLEM

Position title and personnel changes have made the current policy outdated and there is a need to designate a different employee for banking transactions.

PROPOSED SOLUTION

Update the Resolution and policy to reflect current titles and personnel, along with changing the designated employee.

TIMING CONCERNS

N/A

RAMIFICATIONS OF NOT TAKING ACTION

OC San will not be in compliance with its own policy.

PRIOR COMMITTEE/BOARD ACTIONS

May 2018 - Adopted Resolution No. OCSD 18-06, entitled "A Resolution of the Board of Directors of the Orange County Sanitation District, Authorizing the Establishment of Miscellaneous Banking Accounts, Establishing Policies Governing the Transactions Related Thereto, and Designating Employees to Act on the District's Behalf for Said Accounts; and Repealing Resolution No. OCSD 98-24".

July 1998 - Adopted Resolution No. OCSD 98-24 selecting Union Bank to provide banking services.

ADDITIONAL INFORMATION

N/A

CEQA

N/A

FINANCIAL CONSIDERATIONS

N/A

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Resolution No. OC SAN 23-19 (Redlined)
- Resolution No. OC SAN 23-19 (Final)