



TO: FRUITA CITY COUNCIL AND MAYOR

FROM: CITY MANAGER'S OFFICE

DATE: FEBRUARY 4, 2025

AGENDA TEXT: RESOLUTION 2025-07 – Designating Authorized Signatories on the City's Bank and Investment Accounts.

BACKGROUND

Colorado State Statutes (C.R.S. § 31-15-302(g)) authorize the governing body of a municipality the ability, by resolution, to name one or more persons to act as custodians of finances for the municipality. To safeguard the municipality, the City Council has adopted resolutions that call for the designation of authorized signatories for all banking and financial transactions on behalf of the City. These financial transactions include, but are not limited to, signing checks, transferring funds, authorizing electronic banking transactions and managing bank accounts, with the approval of at least two of the designated authorized signatories shall be required for any financial transaction.

Currently there are three people within the City who can authorize Electronic Banking Transactions. They are the Finance Director, City Manager, and Finance Lead. Signatory Authority needs to be updated due to the recent hiring of the new City Manager, Shannon Vassen. Whenever there is a key vacancy in a Finance role, a resolution is required to update who has the authority to authorize transactions on behalf of the organization.

FISCAL IMPACT

- There is no fiscal impact to this Resolution.

APPLICABILITY TO CITY GOALS AND OBJECTIVES

Adopting this Resolution will provide assistance in the daily operations of the City and allow for the City Finance Director and Administration staff to authorize financial transactions as needed in the day-to-day management of the City.

OPTIONS AVAILABLE TO THE COUNCIL

- Approve the Resolution as presented
- Advise staff to bring back an amendment resolution.

RECOMMENDATION

It is the recommendation of staff that the Council by motion:

ADOPT RESOLUTION 2025-07 – DESIGNATING AUTHORIZED SIGNATORIES ON THE CITY’S BANK AND INVESTMENT ACCOUNTS.