



## MEMORANDUM

To: Library Board of Trustees

cc:

From: Tracey Perkosky, Grants & Finance Manager 

Date: October 6, 2016

RE: Reaffirm City Manager and Finance Director as Authorized Account Signatures for Martin and Ryan Investment Accounts

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### Background

The City of St. Helena has a number of investment accounts for the General and Enterprise Funds, as well as for special accounts such as the investment accounts for the Martin and Ryan Trust. The City Manager and the Finance Director are responsible for all the City's bank and investment accounts. Unfortunately, these signatures have not been updated in two years since Jennifer Phillips and April Mitts were appointed due to difficulty getting the paperwork from the financial intuitions.

It is important to have updated signatures for proper access to the account information and assist with auditor verification of funds and transactions. The City currently receives the interest checks which are deposited into their designated accounts.

This signature update does not impact the purpose of the trust accounts or the allowable expenditures. These accounts remain solely dedicated to Library purposes. The Ryan Trust is a non-expendable trust established in 1941 as a bequest from the estate of John Joseph Ryan and only the earnings on investments may be appropriated for Library expenditures. Expenditures are restricted to any and all costs of maintaining the Library as an educational institution. The Martin Trust is a non-expendable trust established in 1968 as a bequest from the estate of Leo H. Martin and only earnings from the investments may be appropriated for Library expenditures. These expenses are limited to extending, improving and enlarging the selection of books on California and Napa County history.

A City Council resolution is required for the signature update and this will be agenized within the next few meetings.

### Recommendation

Reaffirm City Manager and Finance Director as Authorized Signatures for Martin and Ryan investment accounts.