



Agenda Report

Fullerton City Council

MEETING DATE: JANUARY 18, 2022

TO: CITY COUNCIL / SUCCESSOR AGENCY

FROM: JEFF COLLIER, ACTING CITY MANAGER

PREPARED BY: ELLIS CHANG, DIRECTOR OF ADMINISTRATIVE SERVICES
CINNDY BARRIOS, BUDGET ANALYST II

SUBJECT: IRA FUNDS DONATION FOR THE FULLERTON LIBRARY

SUMMARY

Consideration of a resolution authorizing City Manager or Director of Administrative Services to execute and administer \$15,071.76 bequeathed to the Fullerton Library by Fullerton resident Christian A. Gerola.

RECOMMENDATION

Adopt Resolution No. 2022-XX.

RESOLUTION NO. 2022-XX – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FULLERTON, CALIFORNIA, ACCEPTING DONATIONS FOR THE FULLERTON LIBRARY AND AUTHORIZING THE CITY MANAGER AND/OR ADMINISTRATIVE SERVICES DIRECTOR TO DEPOSIT AND APPLY DONATED FUNDS AS DESIGNATED

BUDGET POLICY PRIORITY STATEMENT

This item matches the following Budget Policy Priority Statement:

- Fiscal and Organizational Stability.

FISCAL IMPACT

Staff bases increases to budgeted revenues and expenditures on actual donations or gifts received in FY 2021-22. This item has no net budgetary fiscal impact.

DISCUSSION

Throughout the fiscal year, the City of Fullerton (City) receives cash donations and gifts for various programs, community events and/or purchase of essential supplies and materials that provide benefit and value to the community. Donors usually direct or earmark donations or gifts for a specific purpose or program and expect the City to expend these funds for these intended purposes.

Christian A. Gerola, a deceased resident, established an Independent Retirement Account (IRA) and designated the Fullerton Library as a beneficiary of \$15,071.76. Wells Fargo Advisors Financial Network (Trustee) has notified the City of Fullerton that Mr. Gerola has passed away and the Trustee is distributing the corpus of the IRA. The City of Fullerton wishes to accept, with gratitude, the distribution from the IRA. The Trustee of the funds requires City Council to adopt a resolution to verify the City's acceptance of funds in order receive distribution from beneficiary IRA account.

Attachments:

- Attachment 1 – Draft Resolution No. 2022-XX