

REQUEST FOR DECISION

— COMMITTEE OF THE WHOLE —



To: Committee of the Whole
From: Chief Financial Officer
Date: December 11, 2017
Subject: Revised Policy 801 - Bank Signing Authorization
Recommendation: THAT the Committee of the Whole recommends to Council to receive the report regarding Bank Signing Authorization Policy 801 Revision v2 and refers the policy to the January 15th, 2018 Regular Meeting for approval consideration.

BACKGROUND:

Staff has determined that the bank signing authorization policy should be amended in order to include directions for the approval of certain types of payments which are not clearly addressed in the existing policy.

The current requirement for two signatures on all cheques, and approval by each of one Council and one Staff member for the majority of payments greater than \$25,000 is unchanged; the new sections of the policy address the following:

- General banking instructions and authority to open new accounts
- Pre-authorized payment, direct debits and automatic withdrawals
- Processing payroll direct deposit transactions
- Transfers between the City's operating and reserve or trust accounts.

The policy has also undergone housekeeping changes to adapt it to a new standardized format developed by staff.

Benefits or Impacts of the Recommendation:

General: The policy revisions included here provide additional direction for staff in obtaining approval for payments made through the City's bank accounts.

Strategic Impact: N/A

Financial: This policy will maintain existing controls over financial assets while allowing for efficient and timely payment processing.

Policy/Legislation: Council has the authority to approve policy.

Attachments: Proposed revised Policy 801 v2, Bank Signing Authorization
Existing Policy 801, Bank Signing Authorization

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- OPTIONS:**
1. COTW COULD CHOOSE TO SUPPORT THE RECOMMENDATION.
 2. COTW COULD CHOOSE TO NOT SUPPORT THE RECOMMENDATION.
 3. COTW COULD CHOOSE TO REFER THE REPORT BACK TO STAFF FOR MORE INFORMATION.