City of Grand Forks
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Council Policy

Bank Signing Authorization

Established: January 13, 2014
Rescinded: N/A

Contact Department: Finance

Purpose

This policy establishes the signing authorities, authority limits, and acceptable form of authorization for payments made by the City of Grand Forks in a manner which promotes efficiency and cost-effectiveness, while maintaining the necessary controls to safeguard the City's financial assets.

Scope

This policy applies to all payments made from the City's bank accounts by cheque, electronic funds transfer, direct withdrawal, or other means.

Policy Statements

1. Authorized Signatories

   The following persons are authorized as signing officers for the City of Grand Forks:

   a) Mayor and Councillors
   b) Chief Administrative Officer
   c) Chief Financial Officer
   d) Corporate Officer

   In addition, the Accountant/Comptroller has limited authority to initiate electronic transfers or payments with secondary approval required from one of the above.

2. General Banking

   The Chief Financial Officer or Accountant/Comptroller is authorized to give instructions and provide verifications, approvals or similar documentation to the bank on behalf of the City.

   The opening of additional new bank accounts requires authorization by the Mayor and a minimum of one Councillor.

3. Cheques and Electronic Fund Transfers (EFT)

   Subject to the exceptions noted below, all cheques and electronic fund transfers in excess of $25,000 shall require manual signatures from each of the following

   a) Mayor or Councillor
   b) Chief Administrative Officer, Chief Financial Officer, or Corporate Officer

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The following cheques and EFTs may be signed manually, mechanically, or electronically by any two authorized signatories:

a) payments of less than $25,000

b) payments to FortisBC

c) payments to the Government of Canada, Province of BC and their agencies, for payroll remittances, commodity taxes or property taxes

d) payments to the Regional District of Kootenay Boundary, Municipal Finance Authority, or Municipal Pension Plan

4. Pre-Authorized Payments, Direct Debits and Automatic Withdrawals

Direct debits and withdrawals for the following remittances may be authorized by any one of the Chief Financial Officer, Chief Administrative Officer, or Corporate Officer:

a) Municipal Pension Plan and Municipal Investment Plan

b) WorkSafeBC

c) Provincial Sales Tax and Goods and Services Tax

d) BC Land Title and Survey Authority and BC Online

e) BC School Tax

The initial setup of a new payment to be made by pre-authorized debit or direct withdrawal will require authorization as denoted in Section 3. Payments made after the initial approval may be authorized by any one of the officers noted above.

5. Electronic Payments - Payroll

The release of payroll direct deposit transactions to the bank for processing requires approval of the Chief Financial Officer prior to submission, and subsequent review and approval of the Chief Administrative Officer.

6. Other Transfers, Investments and Debt Management

The following transfer of funds may be authorized by any one of the Chief Financial Officer, Chief Administrative Officer, or Corporate Officer:

a) Transfers between the City's operating and reserve or trust bank accounts;

b) Transfers to or from the Municipal Finance Authority for drawdowns and repayments of authorized short-term, long-term and temporary debt, or for the purchase and sale of municipal investments.

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