

## **CITY OF GRAND FORKS**

|                        |                                      |                    |                  |
|------------------------|--------------------------------------|--------------------|------------------|
| <b>POLICY TITLE:</b>   | <b>Bank Signing Authorization</b>    | <b>POLICY NO:</b>  | <b>801</b>       |
| <b>EFFECTIVE DATE:</b> | <b>January 13<sup>th</sup>, 2014</b> | <b>SUPERSEDES:</b> | <b>Nov. 2012</b> |
| <b>APPROVAL:</b>       | <b>COUNCIL</b>                       | <b>PAGE:</b>       | <b>1 of 1</b>    |

### **Policy:**

That City Council provides for the efficient processing of payments for City services and provides for the security of Municipal assets, by authorizing the following:

- a) To withdraw funds from the City's bank accounts, all cheques or withdrawals shall bear two signatures: The Corporate Officer, The Chief Financial Officer, the Chief Administrative Officer, the Mayor, the Acting Mayor or in their absence any Member of Council. Cheques or withdrawals in excess of \$25,000.00 are to be countersigned by either the Mayor or a Councillor. Exempt from this are payments to Fortis, Minister of Finance, Receiver General of Canada, the Municipal Pension Plan and the Regional District of Kootenay Boundary.

For payments less than \$25,000.00, the signatures may be produced by mechanical or electronic means. For payments over \$25,000.00, countersigning must be a manual signature.

The City will ensure there are sufficient controls in place to safeguard the City's funds, as periodically reviewed and approved by the City's auditors.

- b) To authorize the transfer of funds between the City's general bank account and the Municipal Finance Authority for the purpose of investing surplus funds or drawing upon authorized interim financing, the signature of one of the following:

The Corporate Officer or the Chief Financial Officer or the Chief Administrative Officer or the Accountant/Comptroller.

### **Purpose:**

To establish authority for amending the signing authority forms for the City's bank accounts and for transfers between the City and MFA and to ensure that expenditures in excess of \$25,000.00 are reviewed by elected officials and auditors. This policy will authorize Staff to update all forms related to the official signors of the City, upon the official appointment of the Mayor and upon Council's appointment of the above Staff positions.

### **Procedure:**

It is the policy of the City to safeguard Municipal assets, and therefore, Council must ensure that there are sufficient controls on the Municipality's financial assets. Upon appointment of the above positions, Staff must obtain the appropriate forms from the designated financial institutions and the Municipal Finance Authority and amend the signing signatures by the next meeting of Council