

Request for Decision



To: Regular Meeting
From: **Chief Financial Officer**
Date: January 15, 2018
Subject: Revised Policy - Bank Signing Authority 801
Recommendation: **That Council approves revised Bank Signing Authority Policy 801 version 2.**

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.

The revised policy was introduced to the Committee of the Whole on December 11, 2017 and is presented here for approval.

Benefits or Impacts

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



Fiscal Responsibility

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

Revised Policy 801 v2 - Bank Signing Authorization

Previous Policy 801 - Bank Signing Authorization

Recommendation

That Council approves revised Bank Signing Authority Policy 801 version 2.

Options

1. RESOLVED THAT Committee of the Whole accepts the recommendation.
2. RESOLVED THAT Committee of the Whole does not accept the recommendation.
3. RESOLVED THAT Committee of the Whole refers the matter back to staff for further information.

Report Approval Details

Document Title:	Bank Signing Authority Policy 801 v2.docx
Attachments:	- City of Grand Forks Council Policy 801 v2.docx - 801-Bank Signing Authorization 2014 v1.pdf
Final Approval Date:	Jan 4, 2018

This report and all of its attachments were approved and signed as outlined below:

Diane Heinrich - Jan 4, 2018 - 10:44 AM