



REPORT TO COUNCIL

To: **Mayor and Councillors**

Subject: Banking & Investment Signing Officers

File #: 1940.00

Doc #:

From: Graham Flack, CPA, CMA
Deputy Director of Corporate Services

Date: December 4, 2024

RECOMMENDATION:

1. THAT all previous appointments of signing officers for the City's banking and investment accounts be rescinded as of December 31, 2024.
 2. THAT as of January 1, 2025 the positions appointed as signing officers for the City's banking and investment transactions be as follows:
 - Director of Financial Services
 - Manager of Financial Planning & Reporting
 - Manager of Revenue & Business Systems
 - Chief Administrative Officer
 - Deputy Chief Administrative Officer
 - Corporate Officer
 - Deputy Corporate Officerand THAT one of the two required signatories be one of the following positions:
 - Director of Financial Services
 - Manager of Financial Planning & Reporting
 - Manager of Revenue & Business Systems
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PURPOSE:

The purpose of the report is to appoint signing officers for the City's banking and investments.

POLICY:

None.

COMMENTS/ANALYSIS:

The City currently has four signing officers, the Chief Administrative Officer, Director of Corporate Services, Deputy Director of Corporate Services and the Corporate Officer. Two signatures and/or approvals are required on each cheque, written financial direction and electronic approvals. This motion removes prior appointments for staff leaving the organization, updates the position titles to be consistent with the new organizational structure and adds three additional positions to ensure transactions are approved in a timely manner when employees are unavailable due to vacations, illness, or other engagements.

ALTERNATIVES:

Council could further restrict the number of appointed positions; however, this may cause some delays for payment authorization and distribution in the future.

Respectfully Submitted,



Graham Flack, CPA, CMA
Deputy Director of Corporate Services

Concurrence:



Darrin Leite, CPA, CA
Director of Corporate Services

CHIEF ADMINISTRATIVE OFFICER'S COMMENTS:

I support the recommendation.



Francis Cheung, P. Eng.
Chief Administrative Officer