

**SIGNING AUTHORITY – CITY CORPORATE BANK ACCOUNTS**

**Recommendation**

The Commissioner of Finance & Corporate Services in consultation with the Director of Financial Services recommends:

That Council designate the Regional Councillor who received the highest number of votes in the previous election as signing authority for the City's Corporate Bank accounts.

**Purpose**

To provide for a second Council signing officer for the City's Various Bank Accounts and other related financial transactions.

**Background - Analysis and Options**

The City operates various Bank Accounts for the receipt, investment, transfers and disbursement of funds. When the City issues cheques, transfer funds or conducts other banking transactions, two signatures are required, one member of Council and one member of staff. In previous years the Regional Councillor that received the highest number of votes was the second Council signing officer.

Currently the signing officers are:

Michael Di Biase, Mayor  
Clayton Harris, Commissioner of Finance & Corporate Services  
Barry Jackson, Director of Financial Services

An additional signing officer from Council is necessary so that cheques and financial transactions can continue to be issued to meet the City's financial obligations. In the last election Regional Councillor Mario Ferri received the highest number of votes in the last election.

**Relationship to Vaughan Vision 2007**

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

**Conclusion**

To provide for a second Member of Council that being the Regional Councillor that received the highest number of votes as signing authority to the City's various bank accounts when the Mayor is unavailable.

**Attachments**

None

**Report prepared by:**

Barry Jackson, Director of Financial Services  
Ext. 8272

Respectfully submitted,

Clayton D. Harris, CA  
Commissioner of Finance & Corporate Services