

SIGNING AUTHORITY – CITY CORPORATION BANK ACCOUNTS

Recommendation

The Deputy City Manager/Commissioner of Finance & Corporate Services in consultation with the Director of Financial Services recommends:

That Council designate an additional Regional Councillor that received the second highest number of votes in the previous election as a signing authority for the City's corporate bank accounts and;

That a By-Law be enacted authorizing the Regional Councillor as a signing authority for the City's corporate bank accounts.

Purpose

To provide for an additional Council signing officer for City cheques and other related financial transactions and to enact a signing authority By-Law.

Background - Analysis and Options

The City has 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 senior staff. Currently the Regional Councillor that received the highest number of votes was the second Council signing officer.

The current signing officers are as follows:

Linda Jackson, Mayor
Joyce Frustaglio, Regional Councillor
Clayton Harris, Deputy City Manager/Commissioner of Finance & Corporate Services
Barry Jackson, Director of Financial Services
Ferruccio Castellarin, Director of Reserves and Investments

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

Relationship to Vaughan Vision 2020

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

Conclusion

To provide for an additional Regional Member of Council that being the Regional Councillor that received the second highest number of votes be designated as the new signing authority to the City's various bank accounts when the Mayor or Regional Councillor is unavailable and that a signing authority By-Law be enacted.

Attachments

None

Report prepared by:

Barry Jackson, Director of Financial Services
Ext. 8272

Respectfully submitted,

Clayton D. Harris, CA
Deputy City Manager/Commissioner of
Finance & Corporate Services