



The Corporation of the Town of Milton

Report To: Council

From: Glen Cowan, Chief Financial Officer / Treasurer

Date: June 21, 2021

Report No: CORS-035-21

Subject: Bank Signing Authority By-law Update

Recommendation: That the Bank Signing Authority By-law (By-law 052-2021) included on the agenda for the June 21st, 2021 Council meeting be considered.

EXECUTIVE SUMMARY

- Minor adjustments to the existing bank authorization by-law are proposed on tonight's agenda (By-law 052-2021) to add the Senior Accounting Analyst to the list of authorized banking signing officers and to align the Manager, Accounting & Payroll's authority to approve general banking arrangements with Council approved policy No. 115.
- This proposed updates are intended to improve internal processes and supports.

REPORT

Background

The Town's existing bank signing authority by-law (By-law 012-2018 as amended by By-law 109-2018) was approved in 2018. It outlines the authorities with respect to cheque signing, electronic payment approval, payroll and related remittances, investment activity, as well as general banking activities. The Town also approved updated policies in 2020 in the areas of Accounting (Policy No. 115) and Treasury (Policy No. 116) through report CORS-039-20. Together, these by-laws and policies establish important controls for the management of the Town's financial resources.

In order to create internal process efficiencies and alignment with the policies approved in 2020, minor adjustments to the staff roles identified in the by-law are being proposed at this time.

Discussion

Staff have reviewed the existing signing authority by-law and banking related procedures and are recommending that the bylaw be updated to improve the Town's internal processes and ensure that there is sufficient back up for timely approvals, including within a largely remote working environment. Specifically, Section 1 of the by-law has been updated to provide the role of the Senior Accounting Analyst the ability to serve as an



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Discussion

authorized banking signatory. With this update, most of the on-going approvals for the Town's account payable activity will be undertaken within the Town's Accounting and Payroll business unit, with other members of the Town's Financial Management Team remaining available when the need arises.

Revisions to the general banking portion of the by-law are also proposed (Sections 7, 8 and 9) in order to add the Manager, Accounting & Payroll to the list of authorized staff (along with the Chief Financial Officer/Treasurer, Deputy Treasurer, or designate). This update is appropriate as the Manager, Accounting & Payroll is recognized in Policy 115 as having responsibility to provide oversight to the Town's accounts. Actions such as providing instructions to the Town's banking provider to setup new accounts or services will continue to require the signature of two authorized individuals in accordance with Policy 115.

No changes to the payroll or investment approval authorities are proposed at this time.

Financial Impact

The banking signing authority by-law plays an important part of the financial management framework that is designed to safeguard the Town's assets. The changes proposed through this report are minor in nature, and are intended to further improving our existing processes.

Respectfully submitted,

Glen Cowan
Chief Financial Officer / Treasurer

For questions, please contact: Zaneta Kowalik

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Attachments

CAO Approval
Andrew M. Siltala
Chief Administrative Officer