
 Director	 Municipal Manager/Deputy Municipal Manager
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<i>COUNCIL AGENDA</i>	
Date: <u>March 30, 2026</u>	Item: <u>10.4</u>



DISTRICT OF WEST VANCOUVER
750 17TH STREET, WEST VANCOUVER BC V7V 3T3

COUNCIL REPORT

Date:	March 02, 2026
From:	Janice Hu, Manager, Accounting and Financial Reporting
Subject:	Banking Resolution

RECOMMENDATION

THAT

1. The following positions be authorized as signatories on behalf of the District of West Vancouver's ("District") for all banking and investment accounts with financial institutions:
 - (a) the Mayor,
 - (b) the Municipal Manager,
 - (c) the Director, Finance and Corporate Services,
 - (d) the Deputy Director, Financial Services,
 - (e) the Manager, Accounting and Financial Reporting,
 - (f) the Manager, Financial Planning, or
 - (g) the Payroll Manager (for payroll account only)
2. all requests and transactions must be authorized by two signatories, or their designate; and
3. this resolution supersedes and replaces all prior banking and signing authority resolutions of the District of West Vancouver.

1.0 Purpose

Outline the authority to make changes to and issue payments from the District of West Vancouver's bank accounts.

2.0 Executive Summary

The District's Banking Policy outlines the requirements for two-party authorizations for banking transactions.

3.0 Legislation/Bylaw/Policy

Related Policy: Banking Policy 0282-20-0190

4.0 Council Strategic Objective(s)/Official Community Plan

Council's Strategic Objectives do not apply.

5.0 Financial Implications

There are no direct financial impacts arising from this housekeeping update; operational risk is reduced through clarified authorities.

6.0 Background

The District's banking resolution was last updated on November 14, 2022, following the election of a new mayor.

7.0 Analysis

7.1 Discussion

The District primarily pays vendors, employees and other payees (including financial institutions) through electronic funds transfer (EFT) and wire transfers via its banking partner, the Bank of Montreal (BMO), to reduce cost, risk, and processing time. Procedures are in place to safeguard public funds and ensure compliance with internal controls and purchasing authority limits.

For Accounts Payable (AP), departments review and approve invoices in accordance with delegated purchasing authority limits. Finance and Corporate Services ("Finance") performs a weekly payment review to confirm appropriate coding, approvals, and funds availability before releasing a single consolidated payment file to the bank.

For Payroll, all approved changes plus approved time entry for the current pay period are entered. Payroll processing is completed and the required reports are produced. Finance reviews all reports and balances for bi-weekly, monthly, and interim payrolls. A bank transfer to the payroll account is then requested and approved by Finance before releasing a single consolidated payment file to the bank.

AP and Payroll payment files are transmitted securely to BMO, which issues payments on the District's behalf. This process is largely automated, with Finance providing final release authorization.

For investments, Council-approved investment policies are executed by Finance using EFT and wire transfers initiated through online banking. Investment transactions require a signed letter of direction with two authorized signatories, as well as dual authorization within online banking, before funds are released.

Segregation of duties and multi-step approvals are maintained at each stage of the process. In addition, bank-level system controls and security protocols support an efficient, secure, and auditable payment environment aligned with municipal best practices in British Columbia. Delegated users

are able to perform daily duties through bank portals within established limits and for assigned bank accounts.

7.2 Climate Change and Sustainability

Not applicable

7.3 Public Engagement and Outreach

None required

7.4 Other Communication, Consultation, and Research

None required


8.0 Options

8.1 Recommended Option

The recommended option is to approve the proposed banking resolution, with all of the appropriate titles currently in use by the District of West Vancouver.

9.0 Conclusion

Staff recommend that Council endorse the banking resolution as set out in the recommended option section of this report. Future amendments will only be required if the referenced position title changes; routine personnel changes do not require an update.

Author: 

Janice Hu, Manager, Accounting and Financial Reporting

Concurrence 

Chrystal Boy, Deputy Director, Financial Services

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