



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

COUNCIL REPORT

Date:	November 4, 2022
From:	Christine Shi, Manager, Financial Accounting & Reporting
Subject:	District of West Vancouver Banking Resolution
File:	04.0855.12.2022

RECOMMENDATION

THAT

1. Respecting operational activities with the Bank of Montreal (BMO), any two of the following:

- (a) the Mayor,
- (b) the Chief Administrative Officer,
- (c) the Director, Financial Services,
- (d) the Deputy Directory, Financial Services,
- (e) the Manager, Financial Planning, or
- (f) the Manager, Financial Accounting & Reporting

be authorized on behalf of the District of West Vancouver ("District"):

- (a) to withdraw or order transfers of funds from the District's accounts by any means including the making, drawing, accepting, endorsing, or signing of cheques, promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;
- (b) to sign any agreements, documents, or instruments with or in favour of BMO relating to products or services provided by BMO to the District;
- (c) to do or authorize any person or persons to do any one or more of the following:
 - i. to receive from BMO any cash or any securities, instruments or other property of the District held by BMO, whether for safekeeping or as security, or to give instructions to BMO for the delivery or other transfer of any such cash, securities, instruments, or other property to any person named in those instructions;
 - ii. to deposit with or negotiate or transfer to BMO, for the credit of the District, cash or any security, instrument, or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the District, or any other name under

which the District carries on business, on any security or instrument;

- iii. to instruct BMO, by any means, to debit the accounts of third parties for deposit to the credit of the District;
 - iv. to receive statements, instruments, and other items (including paid cheques) and documents relating to the District's accounts with or any service of BMO, and to settle and certify the District's accounts with BMO; and
- (d) BMO is authorized and directed to honour, pay, and charge to the account of the District any and all cheques signed and completed using electronic cheque printing software and electronic signature reproduction of the signatures of the staff occupying the positions named above, and which are kept on file at the BMO as signatures authorizing District transactions.
2. With regards to investment activities and opportunities with financial institutions other than BMO any two of the following:
- (a) the Mayor,
 - (b) Chief Administrative Officer,
 - (c) Director, Financial Services,
 - (d) Deputy Directory, Financial Services,
 - (e) Manager, Financial Planning, or
 - (f) Manager, Financial Accounting & Reporting

be authorized on behalf of the District of West Vancouver ("District"):

- a) to sign any agreements or other documents or instruments with the financial institution relating to investment products or services provided by the financial institution to the District;
 - i. this includes the authorization to establish any required accounts to facilitate the investment transactions proposed by the financial institution so long as the resultant accounts are required for the purpose of investing the District's funds and are not to be used for operational activities outside of the District's designated operational bank;
- b) to withdraw or order transfers of funds to/from the District's operational accounts by any means including the making, drawing, accepting, endorsing or signing of cheques, electronic funds transfers, and/or wire transfers, for the purpose of establishing an investment with the financial institution and/or returning of funds to the District's operational accounts once the investment has reached maturity or dissolution;
- c) to do, or to authorize any person or persons to do, any one or more of the following:

- i. to receive statements, instruments, and other items (including certificates of investment) and documents relating to the District's accounts or any service with the District's various financial institutions, and to settle and certify the District's accounts with said financial institutions

1.0 Purpose

With the election of a new mayor, it is a requirement of the District's bank (Bank of Montreal) that an updated banking resolution be approved and that the signature card be updated to reflect the change in mayor. Additionally, as the District has removed the position of Financial Controller, and created the new position of Deputy Director, Financial Services, the banking resolution has been updated with this new title.

2.0 Policy

The following sections of the District's Banking Policy C30-003 outline the requirements for two party authorizations for banking transactions:

- 4.1 All manual cheques of the District shall be signed by two (2) of the following signing officers:
 - 4.1.1. Mayor;
 - 4.1.2. Chief Administrative Officer;
 - 4.1.3. Director, Financial Services;
 - 4.1.4. Deputy Director, Financial Services;
 - 4.1.5. Manager, Financial Planning; or
 - 4.1.6. Manager, Financial Accounting & Reporting.
- 4.2 It is the responsibility of the Manager, Financial Accounting & Reporting to ensure that up-to-date cards bearing the current signatures of the incumbents listed in Section 4.1 are kept on file at the District's bank.
- 4.3 Digitally generated cheques produced by the District's accounts payable system shall be signed in digital form by the Mayor and the Chief Administrative Officer.

3.0 Background

The District's banking resolution was last updated on November 05, 2018, following the election of a new mayor.

4.0 Financial Implications

There are financial implications throughout this report.

5.0 Analysis

5.1 Discussion

The District follows recommended best practices for banking by requiring two party authorizations for banking transactions and by reviewing and updating the signature card as changes in Mayor and Council or staff occur.

The **current** list of signing officers authorized for both paper and electronic banking transactions are:

- Mayor;
- Chief Administrative Officer;
- Director, Financial Services;
- Deputy Director, Financial Services (replaced Financial Controller);
- Manager, Financial Planning; and
- Manager, Financial Accounting & Reporting.

Following the general local election on October 15, 2022, the District must amend its signature card with BMO to provide the incumbent mayor with authorization to conduct banking transactions on behalf of the District.

Additionally with the organizational structure modification (removing the position of Financial Controller and replacing with the Deputy Director, Financial Services), the signature card must be updated.

Once the proposed banking resolution has been approved, staff will update the bank signature card, adding the Mayor's signature as well as replacing the Financial Controller with the Deputy Director, Financial Services title.

5.2 Sustainability

Financial sustainability and security for District financial assets requires that banking resolutions and signature cards be kept up-to-date, to maintain effective control over assets.

5.3 Public Engagement and Outreach

Not applicable.

5.4 Other Communication, Consultation, and Research

Not applicable.

6.0 Options

6.1 Recommended Option

The recommended option is to update the banking resolution, add the incumbent mayor's signature and Deputy Director, Financial Services title to the signature card. As this is a banking requirement and is also consistent with District policy and best practice, no additional options are presented.

7.0 Conclusion

Staff recommend endorsement of the banking resolution provided.

Author: Christine Shi
Christine Shi, Manager, Financial Accounting & Reporting

Concurrence: Isabel Gordon
Isabel Gordon, Director, Financial Services

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