

# STAFF REPORT

THE CORPORATION OF THE TOWN OF COBOURG



<b>Report to:</b>	Mayor and Council Members	<b>Priority:</b>	<input checked="" type="checkbox"/> High <input type="checkbox"/> Low
<b>Ian</b>	Ian D. Davey, BBA CPA CA Treasurer / Director of Corporate Services <a href="mailto:idavey@cobourg.ca">idavey@cobourg.ca</a>	<b>Meeting Type:</b>	Open Session <input checked="" type="checkbox"/> Closed Session <input type="checkbox"/>
<b>Meeting Date:</b>	December 5, 2022		
<b>Report No.:</b>	Corporate Services-184-22		
<a href="#">Submit comments to Council</a>			

**Subject/Title:** Resolution Regarding Banking

## RECOMMENDATION:

THAT Council pass the Resolution Regarding Banking as provided by the Royal Bank of Canada appointing the Mayor, Deputy Mayor, Chief Administrative Officer and Treasurer as authorized signing officers of the Corporation of the Town of Cobourg for the purposes of providing instructions to the bank.

### 1. STRATEGIC PLAN

N/A

### 2. PUBLIC ENGAGEMENT

N/A

### 3. PURPOSE

The election of a new Municipal Council for the Town of Cobourg has resulted in a change in two (2) of the four (4) signing officers for purposes of providing instructions to the Royal Bank of Canada. The purpose of this report is to obtain Council authorization for the appointment of new signing officers.

### 4. ORIGIN AND LEGISLATION

The Royal Bank of Canada requires that with the change in Council that the banking resolution with respect to signing authorities be updated. The standard wording as required by the bank has been provided to Council.

## **5. BACKGROUND**

The signing authority for the Town of Cobourg in the past required that any two of the following four municipal officers be required to sign, being the Mayor, Deputy Mayor, Chief Administrative Officer and Treasurer.

This provides a measure of internal control over financial transactions in that no one signing officer can approve transactions on their own.

The proposed resolution as provided by the bank continues with that practice.

## **6. ANALYSIS**

N/A

## **7. FINANCIAL IMPLICATIONS/BUDGET IMPACTS**

There are no financial implications with respect to this banking resolution.

## **8. CONCLUSION**

That Council approve the Resolution Regarding Banking as provided by the Royal Bank of Canada.

## Report Approval Details

Document Title:	Resolution Regarding Banking - Corporate Services-184-22.docx
Attachments:	
Final Approval Date:	Nov 22, 2022

This report and all of its attachments were approved and signed as outlined below:

**Ian Davey, Treasurer / Director of Corporate Services - Nov 22, 2022 - 8:28 AM**

**Tracey Vaughan, Chief Administrative Officer - Nov 22, 2022 - 10:38 AM**