CITY OF SPRUCE GROVE CITY POLICY

		NUMBER 3,001
REFERENCE RES. NO. 116-95	ADOPTED BY CITY COUNCIL	SUPERSEDES "REVISED" Page 1 of 1
1000	DATE: 27 MAR/95	

TITLE:

BANK ACCOUNTS POLICY

POLICY STATEMENT

- 1. No employee, Board, or Committee, other than a designated officer or a person authorized by By-Law in accordance with Section 270 of the Municipal Government Act may open or close the accounts which hold the money of the City of Spruce Grove; or any account, the name of which has the connotation of being a City function.
- 2. The Treasury Department shall be responsible for monthly reconciliation of all accounts maintained by the City of Spruce Grove opened under (1) above.
- 3. If problems arise related to the reconciliation of accounts, the City Treasurer shall report the findings to the City Manager as soon as practical.
- 4. Council, by resolution, shall designate the financial institution where the City of Spruce Grove shall deposit its monies. The financial institution shall be chosen through a call for banking proposal every three years. Extension of up to one term (3 years) may be granted without a call for proposal subject to approval of Council.
- 5. This policy shall not apply to the Spruce Grove Library Board.

THE PURPOSE OF THIS POLICY IS TO-:

The purpose of this policy is to ensure:

- 1. The assets of the City of Spruce Grove are held by a financial institution chosen by City Council.
- 2. The City of Spruce Grove is not associated with monetary funds that do not belong to it or over which is has no direct control.
- 3. Monies held at a financial institution are reviewed/reconciled regularly to protect the interest of the City of Spruce Grove.

^{*}This policy is subject to any specific provision of the Municipal Government Act, the Local Authorities Board Act or other relevant legislation or Union Agreement.