



REPORT

Council

Meeting Date: May 25, 2021

FROM: Finance Department

DATE: May 11, 2021

SUBJECT: By-law 2021-075, A By-law to amend the Banking By-law 2019-048

LOCATION:

WARD: Town-wide

Page 1

RECOMMENDATION:

That By-law 2021-075, a By-law to amend the Banking By-law 2019-048, be passed.

KEY FACTS:

The following are key points for consideration with respect to this report:

- At the May 21, 2019 meeting, Council approved By-law 2019-048, updating the town's Banking By-law for organizational changes and eliminating redundant sections already included under the *Municipal Act*.
- As a result of recent structural changes within the Finance Department, the Manager, Accounting no longer holds the dual title of Deputy Treasurer, Manager of Accounting. The current By-law authorizes the Deputy Treasurer to sign payments, leaving the Manager, Accounting position unauthorized. Amending the current By-law will allow the Manager, Accounting to perform their daily responsibilities.
- To align the town's Investment Policy to the town's Banking By-law, the Manager, Development Financing & Investments has been added as an authorized signing agent in order to manage the town's investment portfolio.
- Amending Section 3 of the Banking By-law provides clarity that investment authorizations fall within Section 7(b) in order to proactively manage fluctuating market conditions.
- Passage of By-law 2021-075, amending the town's Banking By-law 2019-048 designates the Manager, Accounting and the Manager, Development Financing & Investments as authorized agents and aligns the town's Investment Policy with the town's Banking By-law.

BACKGROUND:

As a result of recent structural changes within the Finance Department, the Manager, Accounting no longer holds the dual title of Deputy Treasurer, Manager of Accounting. The current By-law authorizes the Deputy Treasurer to sign payments, leaving the Manager, Accounting position unauthorized. Amending the current By-law will allow the Manager, Accounting to perform their daily responsibilities.

To align the town's Investment Policy to the town's Banking By-law, the Manager, Development Financing & Investments has been added as an authorized signing agent in order to manage the town's investment portfolio. Authorization to enter into agreements for the purpose of managing the town's investment portfolio is currently permitted within the Delegation of Authority section of the town's Investment Policy. By amending the current By-law, the Investment Policy and Banking By-law 2019-048 will be consistent.

Section 3 of the Banking By-law has been updated to reflect that transactions within the investment portfolio follow a separate approval process than disbursements leaving the organization. Due to fluctuating market conditions and the requirement to settle transactions in a timely manner, decisions within the investment portfolio are entered into by an authorized agent of the Treasurer as outlined in Section 7(b) of the Banking By-law.

COMMENT/OPTIONS:

For the Manager, Accounting and the Manager, Development Financing & Investments to perform their day to day responsibilities, they must be authorized by By-law to sign documents on behalf of the town. Passage of By-law 2021-075, amending the town's Banking By-law 2019-048, provides this authority and aligns with the town's Investment Policy.

By-law 2021-075 can be found under the By-law section of this agenda.

CONSIDERATIONS:

(A) PUBLIC

N/A

(B) FINANCIAL

N/A

(C) IMPACT ON OTHER DEPARTMENTS & USERS

N/A

(D) CORPORATE STRATEGIC GOALS

This report addresses the corporate strategic goal(s) to:

Having the necessary signing agents in place allows individuals to perform the roles they were hired to do and be accountable for the items they authorize and oversee.

(E) CLIMATE CHANGE/ACTION

N/A

APPENDICES:

Appendix A – By-law 021-075

Prepared by:

Jonathan van der Heiden

Deputy Treasurer and Director of Finance

Recommended by:

Nancy Sully

Commissioner, Corporate Services and Treasurer