

TO: CITY MANAGER

1998 January 26

FROM: DIRECTOR FINANCE

File: B2-1

SUBJECT: BANK ACCOUNTS

PURPOSE: To obtain Council's authority to establish four new City bank accounts at the Royal Bank of Canada.

---

RECOMMENDATIONS:

1. THAT four new City bank accounts be established at the Royal Bank of Canada to facilitate the processing of operating and capital disbursements.
2. THAT the signing officers for the four new Royal Bank of Canada accounts be any two of the following:

R.A. Earle, D. Jorgenson, A. M. Lewis, D. Sparks, C. A. Reynolds,  
Mayor or Acting Mayor.

REPORT

Four new bank accounts are required to reduce administrative time in reconciling City banking transactions. The four new accounts are as follows:

Operating Investment Transaction Account  
Operating Disbursement Account

Capital Investment Transaction Account  
Capital Disbursement Account.

Council's approval of this recommendation is requested.

  
for Rick Earle  
DIRECTOR FINANCE