



## STAFF REPORT ACTION REQUIRED

13.

### Bank Signing Authorities

<b>Date:</b>	October 20, 2014
<b>To:</b>	Toronto Public Library Board
<b>From:</b>	Acting City Librarian

### SUMMARY

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The Toronto Public Library Board is required to specify which staff members are authorized to conduct business with banks on behalf of Toronto Public Library. The Board authorizes Library staff based on their job title. The last Board resolution specifying bank signing authorities was in 1998. Since then, job titles have been modified and staff have recognized a need for additional managers in the Finance department to having bank signing authority. As a result, staff are recommending that the Board pass a resolution reflecting the new job titles and to give signing authority to each manager in the Finance department. The resolution also gives certain staff the authority to conduct banking online.

### RECOMMENDATIONS

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**The City Librarian recommends that the Toronto Public Library Board:**

1. authorizes any two of the City Librarian; Director, Finance & Treasurer; Manager, Accounting and Payroll; Manager, Budget and Financial Reporting; Manager, Tenants & Leases; and Manager, Purchasing and Administration to sign Toronto Public Library Board disbursement cheques and make appropriate changes to Board bank accounts; and
2. authorizes any one of the City Librarian; Director, Finance & Treasurer; and Manager, Accounting and Payroll to conduct all other Board banking requirements by telephone, fax and/or electronic banking.

### FINANCIAL IMPACT

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There is no financial impact arising from the recommendations in this report.

The Director, Finance & Treasurer has reviewed this report and agrees with the financial impact information.

## **DECISION HISTORY**

On November 23, 1998, the Board approved that:

1. any two of the City Librarian; Director, Administration; Senior Manager, Finance; and Manager, Accounting be authorized to sign Toronto Public Library Board disbursement cheques and make appropriate changes to Board bank accounts; and
2. any one of the City Librarian; Director, Administration; Senior Manager, Finance; and Manager, Accounting be authorized to conduct all other Board banking requirements by telephone and/or fax.

The approved resolutions are included in the Toronto Public Library policy manual.

## **COMMENTS**

The Board is required to specify which staff members are authorized to conduct business with banks on behalf of Toronto Public Library. The Board authorizes Library staff based on their job title. The last Board resolution specifying bank signing authorities was in 1998. Since then, job titles have been modified and staff have recognized a need for additional managers in the Finance department to have bank signing authority to reduce reliance on the current three staff. As a result, staff are recommending that the Board pass a resolution reflecting the new job titles and to give signing authority to each manager in the Finance department.

Resolution 1 is for any two of the following titles, to have bank signing authority on behalf of Toronto Public Library:

<b>TITLE</b>	<b>NAME (for information)</b>
City Librarian	Anne Bailey (Acting)
Director, Finance & Treasurer	Larry Hughsam
Manager, Accounting and Payroll	Wayne Lam
Manager, Budget and Financial Reporting	Yolanda Santos
Manager, Tenants & Leases	Harvey Mooradian
Manager, Purchasing and Administration	Bill O'Driscoll

Resolution 2 updates job titles and now provides the three staff positions the authority to conduct banking online.

On a go-forward basis, the signing authorities will be reviewed and updated as appropriate.

## **CONTACT**

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## **SIGNATURE**

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Anne Bailey  
Acting City Librarian