

Banking and Cheque Signing Policy

City & Kelowna

Recommendation

- ▶ Council Policy No. 09 being Banking and Cheque Signing be rescinded

Background

- ▶ Counter-sign cheques over \$50,000
- ▶ Last update April 2010
- ▶ Survey found not a best practice
- ▶ Rely on other policies and financial controls
- ▶ Review found redundant process

Financial Consideration

- ▶ Council budget process or Council resolution
- ▶ Purchasing and invoice approval policy
- ▶ Divisional Director review of payments over \$100,000
- ▶ Contacted external auditor