

CITY OF DRUMHELLER

POLICY #4-84

BANKING POLICY

THE PURPOSE OF THIS POLICY IS TO:

ESTABLISH A FAIR AND EQUITABLE SYSTEM OF UTILIZING THE SERVICES OF THE PROVINCIAL TREASURY BRANCH, CREDIT UNION AND OTHER BANKING AGENCIES WITHIN THE CITY OF DRUMHELLER FOR THE PURPOSE OF CONDUCTING THE BANKING AND FINANCIAL OPERATIONS OF THE CITY.

THE WORDS BANKING AGENCY AS REFERRED TO FURTHER IN THIS POLICY WILL FOR DEFINITION PURPOSES INCLUDE ALL CHARTERED BANKS, PROVINCIAL TREASURY BRANCH AND CREDIT UNION.

POLICY STATEMENT

UNDER THE MUNICIPAL GOVERNMENT ACT, SECTION 59 (2) (b), THE TREASURER IS CHARGED WITH DEPOSITING ALL MONEY RECEIVED IN A

- BANK
- TREASURY BRANCH OR
- CREDIT UNION

DESIGNATED BY COUNCIL.

SURPLUS FUNDS MAY BE INVESTED IN THE FOLLOWING:

- GOVERNMENT OF CANADA SECURITIES
- PROVINCIAL GOVERNMENT SECURITIES
- SECURITIES GUARANTEED BY THE GOVERNMENT OF CANADA, OR ANY PROVINCIAL GOVERNMENT.
- DEBENTURES OF ANY MUNICIPALITY, SCHOOL DIVISION, SCHOOL DISTRICT OR HOSPITAL DISTRICT.
- NOTES OR TERM DEPOSIT CERTIFICATES OF BANKS OR TERM DEPOSIT CERTIFICATES OF TREASURY BRANCHES OR CREDIT UNIONS OR INVESTMENT CERTIFICATES AS DEFINED IN THE TRUST COMPANIES ACT.

Adopted by Council

July 9, 1984

POLICY STATEMENT - continued

ONE BANKING AGENCY WITHIN THE CITY OF DRUMHELLER WILL BE SELECTED AS THE SOLE BANKING AUTHORITY FOR THE CITY.

FOR THE PURPOSE OF INVESTING SURPLUS FUNDS WHICH THE CITY MAY HAVE AT VARIOUS TIMES THROUGHOUT THE YEAR, ALL BANKING AGENCIES WITHIN THE CITY WILL BE CIRCULARIZED TO DETERMINE WHICH AGENCY OFFERS THE GREATEST RETURN TO THE CITY.

THIS POLICY IS TO BE REVIEWED ANNUALLY.

- 1.1 The City will operate all general bank accounts at the Provincial Treasury Branch in Drumheller.
- 1.2 For investing surplus funds which the City may have at various times throughout the year, all banking agencies within the City will be circularized to determine which agency offers the greatest return to the City.
- 1.3 The banking agency offering the greatest return to the City as in Clause 1.2 will have such surplus
- 1.4 The banking policy is to be reviewed annually.