President/Board of Governors

Agenda Item No: 7.0

Report title:	Banking Officers Resolution
Report to:	Board of Governors
Date:	June 10, 2019
Author/Presenter:	Duane McNair, Vice President, Finance and Administration

1. RECOMMENDATION:

   THAT the Board of Governors approves the Banking Officers Resolution effective September 1, 2019.

2. PURPOSE / EXECUTIVE SUMMARY:

   The purpose of this resolution is to formally update, approve and document the slate of banking officers of Algonquin College for the year.

3. BACKGROUND:

   Each year, the College presents to the Board of Governors an updated list of the banking officers of the College. Once approved, the resolution is supplied to the College's financial institutions as validation of those individuals with signing authority for banking purposes at Algonquin College.

4. DISCUSSION:

   The resolution identifies the positions that will be granted signing authority for banking purposes on behalf of the College. Due to operational reorganizations and position changes, the list of banking officers is reviewed and updated annually.

   The resolution is attached as Appendix A: Banking Officers Resolution.

5. LINK TO STRATEGIC PLAN:

STRATEGIC PLAN 2017-2022			
LEARNER DRIVEN **Goal One**	☐	**CONNECTED** **Goal Four** **Become an integral partner to our alumni and employers.**	☐

Establish Algonquin as the leader in personalized learning across all Ontario colleges.			
QUALITY AND INNOVATION **Goal Two** **Lead the college system in co-op and experiential learning.**	☐	**SUSTAINABLE** **Goal Five** **Enhance Algonquin's global impact and community social responsibility.**	☒
Goal Three **Attain national standing in quality, impact and innovation within each school and service.**	☐	**PEOPLE** **Goal Six** **Be recognized by our employees and the community as an exceptional place to work.**	☐

6. STUDENT IMPACT:

   Supporting the overall health of College financial resources through the mitigation of financial loss exposures helps to preserve financial assets, which in turn, contributes to the efficient delivery of programs and services for students.

7. FINANCIAL IMPACT:

   The banking officers resolution forms part of the internal controls of the College. The resolution is provided to the College's financial institutions whenever a change in banking signing authority is requested. The resolution ensures that only authorized positions will be allowed signing authority for banking purposes.

8. HUMAN RESOURCES IMPACT:

   The banking officers resolution will have minimal impacts on the human resources of the College.

9. GOVERNMENT / REGULATORY / LEGAL IMPACT:

   Though the banking officers resolution is not externally regulated, the annual review and approval by the Board of Governors is a key internal control of the College.

10. COMMUNICATIONS:

    The approved banking officers list is kept on file and supplied to the College's financial institutions as appropriate.

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11. CONCLUSION:

The banking officers list coupled with the College's internal controls helps to reduce risk and ensure that College assets are safeguarded.

Respectfully submitted:

Duane McNair
Vice President, Finance and Administration

Approved for submission:

Cheryl Jensen
President and CEO

Appendices:

Appendix A: Banking Officers Resolution