



Agenda Item:

46

COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 02/28/05

Communication No.:

05-077

Agenda Item Type: Resolution

Roll Call

No.:

Submitted by: Merrill Stanley, Finance Director

SUBJECT—

Standardizing forms for approval of authorized employees to conduct business with Banks and Brokers.

SYNOPSIS—

The City of Des Moines is acting to standardize forms for approval of authorized employees to conduct business with Banks and Brokers, instead of using the forms provided by these entities. The Council is being asked to approve these forms for use and approve authorized employees.

FISCAL IMPACT—

None

RECOMMENDATION—

Approval

BACKGROUND—

The City of Des Moines must have authorized employees on file with all Banks and Brokers who have accounts for the City of Des Moines, indicating what staff from the City are authorized to

approve the establishment of new accounts or transfer funds. Whenever there is a personnel change involving authorized employees, all institutions must be updated.

Most institutions have forms to be used for this purpose, but they are geared toward private sector businesses, not government, and each bank and broker has its own version of these forms. Therefore, these forms are difficult and cumbersome to use.

The Treasury Division of the Finance Department has created standard forms to be used for the purpose of designating authorized employees to handle the City of Des Moines' accounts with these institutions. These forms will be acceptable to all financial institutions and will be more efficient for Treasury to maintain.