



CITY OF BELLE ISLE, FLORIDA CITY COUNCIL AGENDA ITEM COVER SHEET

Meeting Date: July 20, 2021

To: Honorable Mayor and City Council Members

From: B. Francis, City Manager

Subject: Banking Services

Background: It has come to the attention of the Council that the bank that the City currently uses, South State (formerly Center State), only verifies one of those signatures not both. At the June 15 Council Meeting, District 5 Commissioner Miller wants the City to find a bank that will verify both signatures by having the staff draft and advertise a Request for Proposal for banking services. Action on this request was tabled by the Council to a future meeting.

As part of their fiduciary responsibility, City Commissioners are required to review approved invoices and sign checks for payment of the invoices. The City's policy is that every check is required to have the signatures of two elected officials. Each time there is a new elected official, the City is required to have new signature cards on file with the bank.

The City staff is responsible to review all signed checks for dual signatures prior to being disbursed. There has not been a problem in the past with signatures on checks and as long as our internal procedures are being followed and checked. There is little chance that fraud would occur by the bank verifying only one signature or an elected official going to the bank to purposely commit fraud by writing a counter check.

There are very few banks that perform dual signature verification and if they perform this function, then it may be an extra charge.

Staff Recommendation: Continue to use the current bank.

Suggested Motion: If the Council wants to have the staff draft an RFP for banking services, then the motion may be: **I move that we direct the staff to draft an RFP for Council review for banking services with specific language to address the verification of both signatures on City checks.**

Alternatives: Do not issue the RFP and continue with the current banking services.

Fiscal Impact: TBD

Attachments: Articles on Dual Signatures