

# STAFF REPORT



**SUBJECT:** Banking Authority

**DEPARTMENT:** Finance

**STAFF CONTACT:** Monica Harris

## RECOMMENDATION:

Staff recommends that the Finance Committee forward by resolution designation of banking authority for the City of Stephenville to Council for approval on April 5, 2022

## BACKGROUND:

On February 1, 2022, City Council awarded the Depository contract to First Financial Bank. First Financial Bank has requested a resolution designating staff, by name not just position, for banking authority. Staff recommends designating Allen Barnes, City Manager, and Monica Harris, Finance Director, with full banking control, which includes signature authority, the ability to open accounts, as well as the ability to designate other staff authority. Staff also recommends designating Staci King, City Secretary, and Lisa Slemmons, Senior Accountant, with signature authority and Deanna Saucedo, Accountant, for inquiry authority.

The above designations allow for redundancy in the case of personnel absences to allow for continuity of services.

## FISCAL IMPACT SUMMARY:

None

## ALTERNATIVES

Designate different staff for different levels.