

Banking Policy

1. Policy Objective

1. To set forth the City's policy regarding the management and administration of all banking requirements for the City.

2. Policy Details

1. *Bank Reconciliations*

- a. City Controller (or designee) will be responsible for the monthly reconciliation of City bank accounts.
- b. All discrepancies resulting from the monthly bank reconciliation must be reported to the Chief Financial Officer/City Treasurer.

2. *Online Banking Access*

- a. Chief Financial Officer/City Treasurer will approve all employees with online banking access,
- b. City Controller will authorize the level of access for each employee with online banking access.

3. *Banking Relationship*

- a. City will solicit competitive proposals for annual banking services when deemed necessary.

4. *Collateralized Funds*

- a. City will make all attempts to collateralize funds held within banking institutions.
 - i. State of Idaho does not legislate collateralized mandated for municipalities ([50-1013](#)).

5. *FDIC Funds*

- a. City will make all attempts to collateralize or insure funds held within banking institutions.

3. Policy Roles and Responsibilities

1. Chief Financial Officer/City Treasurer has the authority to open, close, and change bank accounts for the City.
 - a. [Chief Financial Officer/City Treasurer, Mayor, Council President, and City Clerk](#) must appear on all bank institution signature cards.
2. Chief Financial Officer/City Treasurer has the authority to approve wire transfers from the City's bank accounts.
3. Chief Financial Officer/City Treasurer or Finance department designee has the authority to approve electronic funds transfers (EFT) from the City's bank accounts.
4. Chief Financial Officer/City Treasurer, Mayor, Council President, or City Clerk have the authority to sign physical checks for the City.
5. Chief Financial Officer/City Treasurer, or City Controller will be responsible for updating all banking signature cards for the City at all banking institutions as necessary.

4. General Purpose Statement

The City of Meridian (City) has an important responsibility to its citizens to carefully account for public funds, manage municipal finances wisely and transparently, manage growth, plan for adequate funding necessary for future maintenance, and development within the City.

The financial management policies of the City are designed to establish guidelines for the fiscal stability of the City. The scope of the financial management policies of the City generally spans, among other issues, accounting, auditing, financial reporting, internal controls, operating and capital budgeting, revenue management, cash and investment management, expenditure control, asset management, procurement, and debt management, in order to:

- a. demonstrate to the citizens of Meridian, the investment community, and community partners that the City is committed to a strong fiscal operation;
- b. provide precedents for future policy-makers and financial managers on common financial goals and strategies;
- c. present fairly, transparently, and with full disclosure the financial position and results of the financial operations of the City in conformity to Generally Accepted Accounting Principles (GAAP); and
- d. determine and demonstrate compliance with finance-related legal and contractual issues in accordance with provisions of the State of Idaho Government Code and other pertinent legal documents and mandates.

5. Policy Approval

Approval Date - 12/20/2019

Ordinance Number - 19-1866

Governance Body : Finance Department - Chief Financial Officer/City Treasurer

Related Procedures

- [Cash Drawer Audit & Credit Card Audit](#)