

PALMER LAKE, COLORADO

RESOLUTION NO. 4 OF 2018

**A RESOLUTION SETTING FORTH FINANCIAL POLICIES AND AUTHORIZING SIGNATORIES
FOR BANKING SERVICES ON BEHALF OF THE TOWN OF PALMER LAKE**

WHEREAS, THE BUSINESS OF THE TOWN REQUIRES BANK TRANSACTIONS CONDUCTED BY AUTHORIZED INDIVIDUALS ON BEHALF OF THE TOWN OF PALMER LAKE.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF PALMER LAKE, EL PASO COUNTY, COLORADO, AS FOLLOWS:

Section 1. Any designated depository ("Bank") of the Town of Palmer Lake is authorized and directed to honor and pay any checks, drafts, or other orders for the payment of money withdrawing funds from any account of the Town when bearing signatures of the persons listed in Section 2 of this resolution and in the number listed in Section 4 of this resolution.

Section 2. The following positions are authorized as banking signing officers for the Town:

- The Mayor (currently John Cressman)
- Mayor Pro Tem (currently Rich Kuehster)
- Town Administrator (currently Catherine Green)
- Town Clerk (currently vacant)

Section 3. The Board of Trustees designates any one of the individuals holding the following positions to authorize and release payroll and payroll related transfers and remittances to the Bank:

- The Mayor (currently John Cressman)
- Mayor Pro Tem (currently Rich Kuehster)
- Town Administrator (currently Catherine Green)
- Town Finance Director (currently Valerie Remington)

Section 4. The Town Board of Trustees adopts the following policies regarding check writing from Town accounts:

1. Banking signing officers are authorized to:
 - a. Withdraw or order transfers of funds;
 - b. Sign any agreements or other documents or instruments with, or in favor of, the Bank;
 - c. Receive from the Bank any cash or securities, instruments or other property of the Town which is held by the Bank;
 - d. Deposit with or negotiate or transfer to the Bank, cash or any security, instrument or other property;
 - e. Instruct the Bank to debit the accounts of third parties;
 - f. Receive statements, instruments and other items and documents relating to the Town's account; and
 - g. Receive any software and security devices relating to electronic banking services or electronic communications.
2. Town staff that cuts checks cannot be a banking signing officer.
3. Signing checks in blank or making checks payable to "cash" is prohibited.
4. Two banking signing officer manual signatures are required for checks over \$5,000.00.

5. Checks of \$5,000.00 or less may be manually signed by one banking signing officer.
6. No banking signing officer can sign any check for which the banking signing officer is also a payee.
7. Support shall, be maintained for all issued checks to include keeping the relevant invoice with the check stub.
8. Checks shall not be made payable to employees or any third party when the payee is not intended as the party to retain the funds.
9. The Town Administrator shall monthly provide the Board of Trustees with a copy of any Bank-issued check register.

Section 5. Such authority shall remain in effect until revoked by written notice to the affected bank of the action taken by the Board of Trustees of the Town of Palmer Lake, with all prior authorizations being superseded.

APPROVED AND ADOPTED ON THIS 25th DAY OF JANUARY, 2018, BY A VOTE OF 7 FOR AND 0 AGAINST.



JOHN CRESSMAN, MAYOR

ATTEST:



CATHERINE GREEN, ACTING TOWN CLERK

Approved as to Form:



MAUREEN JURAN, TOWN ATTORNEY