

**CITY OF GUSTAVUS
Policies and Procedures**

Title: City Banking Policy

POLICY:

It is the policy of the City of Gustavus to update City Banking Policy in accordance with accepted practices to achieve the following goals:

- Maintain an appropriate balance in the City's checking account to ensure the ability of the City to engage in business and pay obligations in a timely manner, while striving to maintain an unrestricted fund balance of 35%.
- Ensure that all restricted and unrestricted funds are placed in the appropriate accounts to achieve the best financial results for the City of Gustavus.
- Ensure that deposits are made in a timely manner.
- Ensure that all authorized signers on accounts are updated after each election or turnover of employees with signing authority.
- Ensure that the Endowment fund account investments are being maintained as prescribed in section 4.13 of the City of Gustavus code of ordinances.
- Ensure the City's ability to optimize interest from savings.

Management Responsibility: The City Treasurer is responsible for maintaining all City accounts and for recommending any changes to or practices for the better utilization of the City's funds.

PROCEDURE:

General Banking Procedures

1. The City Treasurer will make deposits as needed.
2. The City Treasurer will routinely access all accounts to ensure that balances do not conflict with any other policy or ordinance.
3. The City Treasurer will ensure that all accounts have adequate funding to achieve the purposes of the City Council.
4. The City Treasurer will create NCOs for the City Council's approval to move any funds needed to update account balances to comply with any other City policy or Ordinance.
5. The City Treasurer will ensure that all bills are paid in a timely manner.
6. The City Treasurer will ensure that all credit cards issued to employees are used appropriately and that all card holders are in compliance with the City's credit card policy.
7. The City Treasurer will ensure that accounts are reconciled each month and that the City's financial reports accurately reflect the statements received from the City's financial institutions.
8. The City Treasurer will strive to keep funds in interest bearing accounts.
9. In the absence of the City Treasurer, the Mayor may assume or delegate these duties, or postpone them for the return of the City Treasurer.


Signed

City of Gustavus Mayor


Date

**CITY OF GUSTAVUS, ALASKA
RESOLUTION CY23-08**

**A RESOLUTION UPDATING POLICY AND PROCEDURE
FOR CITY BANKING POLICY**

WHEREAS, the City of Gustavus wishes to maintain a consistent banking policy; and

WHEREAS, Title 2.50 requires the treasurer to prescribe and control such procedures as are necessary to protect City funds; and


WHEREAS, fiscal control, consistency, transparency, accuracy and economy are essential to the sustainability and reputation of the City of Gustavus; and

WHEREAS, the City of Gustavus last updated its City Banking Policy and Procedure effective August 10, 2006; and


WHEREAS, formal action is needed to update policy and procedures,

NOW THEREFORE, BE IT RESOLVED, the Gustavus City Council adopts this current Policy and Procedure for City Banking Policy.


PASSED and **APPROVED** by the Gustavus City Council this 19th day of June, 2023, and effective upon adoption.



Mike Taylor, Mayor



Attest: Ben Sadler, City Treasurer



Attest: Charity Smith, Interim City Clerk