

**2310.5 SUBJECT: ESTABLISHING, CLOSING AND MAINTAINING
CITY BANK ACCOUNTS**

:1 OBJECTIVE:

To establish policies for opening, closing and maintaining bank accounts in the name of the City of Orlando and for reporting the existence of bank accounts that contain City funds.

:2 AUTHORITY:

This policy adopted by the City Council, December 19, 2012, Item A-3.

:3 DIRECTION:

The Chief Financial Officer, as an appointed official, serves at the pleasure of and receives direction from the Mayor.

:4 FUNCTIONS:

A. Introduction

City government, as an institution, has multiple partners including citizens, taxpayers, businesses, visitors, employees, and other governments. As a major institutional, economic, and service force in the region, it is important that the City strengthen relationships with its partners by adopting a clear and comprehensive set of policies and procedures.

Furthermore the integrity of the City of Orlando is of utmost importance, and adopting a set of policies is a key element to maintain this integrity. The purpose of this policy is to name officials that may open and/or close bank accounts in the name of the City of Orlando and to establish reporting requirements for bank accounts that may contain City funds.

B. Establishing/Closing Bank Accounts

1. Authorization of the Mayor is required to open or close a bank account owned by or containing funds of the City of Orlando.
2. The Chief Financial Officer and at least one of the following officials shall be listed as signatories on every bank account that is opened in the name of the City of Orlando, that utilizes the City's federal employer identification number (FEIN), and/or contains City funds:
 - a. Deputy Chief Financial Officer;
 - b. Controller;

c. Treasurer.

3. Additional City employees may be listed as signatories on bank accounts if the Chief Financial Officer decides that there is an operational need to have such authority.
4. All City bank accounts must have the City's FEIN and the name "City of Orlando" in the account title.
5. All City bank accounts must be recorded in the City's general ledger immediately upon the establishment of such accounts.

C. City employees, other than those employees authorized by the Chief Financial Officer in writing, are prohibited from:

1. Opening bank accounts in the name of the City of Orlando; and/or
2. Using the City's FEIN to open a bank account.

D. Periodically the Chief Financial Officer shall take appropriate actions to ensure that no bank accounts have been established in the City's name or by using the City's FEIN outside of the provisions contained in this policy.

:5 FORMS:

None.

:6 COMMITTEE RESPONSIBILITIES:

None.

:7 REFERENCE:

Approved by City Council December 19, 2012, Item A-3.

:8 EFFECTIVE DATE:

This procedure effective, January 1, 2013