

Banking Policy

7-11-06

Town of Bar Harbor

In order to formalize existing Town practices regarding opening accounts, signing checks, transferring funds and other financial matters, the following policy is hereby adopted.

The Town Treasurer shall have custody and control of all blank Town checks and may write checks, but is specifically not authorized to sign checks on behalf of the Town of Bar Harbor.

The Town Manager and Town Clerk are specifically not authorized to have custody or control of blank Town checks or write any checks on behalf of the Town of Bar Harbor.

The Town Manager and Town Clerk have the exclusive and independent authority to sign checks on behalf of the Town of Bar Harbor, without any required counter signatures.

The Town Manager and Town Clerk have the exclusive and independent authority to open or close any checking, savings or certificate of deposit accounts in any bank or investing authority on behalf of the Town of Bar Harbor.

The Town Treasurer has authority for internal transfers only between Town of Bar Harbor accounts and specifically not to accounts owned or controlled by others.

The Town Treasurer has full inquiry authority for all Town accounts and full investing authority.

The Town Treasurer has authority to initiate outgoing Automated Clearing House (ACH), wire or other electronic transfers, but only with written confirmation by the Town Manager or Town Clerk.

LEGISLATIVE HISTORY

7-7-06 New policy proposed by Manager
7-11-06 Formal policy adopted by Council