
**VILLAGE OF SUGAR GROVE
BOARD REPORT**

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES
FROM: MATT ANASTASIA, FINANCE DIRECTOR
SUBJECT: DISCUSSION: ADDITIONAL BANK SIGNATORIES
AGENDA: SEPTEMBER 6, 2022
DATE: SEPTEMBER 2, 2022

ISSUE

Shall the Board discuss adding an additional Signatory for Banking Accounts.

DISCUSSION

In February 2017, the Board approved amending the signatory cards for banking accounts when the new Finance Director was hired. At that time, there were four (4) individuals on the signatory cards for the banking accounts – Village President, Village Clerk Cynthia Galbreath, Village Administrator Brent Eichelberger and Finance Director Matt Anastasia. These individuals have the ability to sign checks on behalf of the Village and make changes to accounts.

When VC Cynthia Galbreath left employment in April 2020, the Village was left without a dedicated Village Clerk at the time. Since, Alison Murphy has been appointed Village Clerk. However, when Cynthia left and Alison was appointed, the signatory cards were not updated to add Alison as a signatory, it was left as the current Village President, VA Eichelberger and FD Anastasia.

Any Village issued check requires two (2) signatures on all checks to process. A situation arose recently, where 2 of the 3 signatories for the Village were out of town and not available to sign checks for Accounts Payable. The checks had to wait for a second individual to return to sign and send out checks. This has caused Staff to review the authorized individuals able to sign checks.

While this is not a common occurrence and has only happened this one time since I was appointed Finance Director in 2017, this could have caused an issue of urgency. Staff is recommending adding a 4th signatory back to our banking accounts. The recommendation is to add the Village Clerk, Alison Murphy, back on to the signatory cards.

COST

There is no cost to discuss adding an additional signatory.

RECOMMENDATION

The Board discuss adding an additional signatory to our banking accounts, and direct staff to draft the appropriate resolution.