

Staff Report

To: Mayor Bazinet and Members of Council
Report From: Deanna Hastie, Director of Corporate Services/Treasurer
Meeting Date: August 11, 2025
Subject: Request to Increase Direct Electronic Transfer Limit

Recommendation:

That Goderich Town Council approves an increase in the Town's Direct Electronic Transfer daily limit from \$300,000 to \$500,000;

And That Council considers approving an updated Electronic Funds Transfer By-Law later in the agenda to formalize this adjustment if approved.

Report Summary:

The Town of Goderich uses direct deposit to provide employee payroll payments. The Town's payroll payments and related remittances have increased, and as such, the related limit for Direct Electronic Transfers requires adjustment. Staff are requesting an increase to \$500,000 from \$300,000 to ensure that the limit can meet the level of direct payments.

Background and Analysis:

The Town's bank requires a By-Law each year confirming the limit for its Direct Electronic Transfers. Direct electronic payments are used in limited circumstances to settle the Town's liabilities. The most significant direct electronic payment is for bi-weekly payroll. Due to increases in payroll payments and related remittances, an adjustment is requested to the daily limit from \$300,000 to \$500,000. This request does not change the internal controls implemented by the Town to ensure that the payroll payments or any other direct payments are accurate, supported, and authorized. This request relates only to the threshold maintained by the Town's bank for these types of direct disbursements.

Direct payments are also made to pay Town credit card balances monthly, Moneris, our payment processing company, and a handful of other small monthly payments.

Linkage to the Corporate Strategic Plan (Choose all that apply):

- ☐ No. 1 Safe and Reliable Infrastructure
- ☐ No. 2 Welcoming and Caring Community
- ☐ No. 3 Strong Local Economy
- ☐ No. 4 Good Government
- ☐ No. 5 Environmental Stewardship

Linkage to Asset Management Plan:

This staff report is related to the following within the Town's Asset Management Program (Choose one):

- ☐ Road Network
- ☐ Water Network
- ☐ Sanitary Network
- ☐ Storm Network
- ☐ Fleet
- ☐ Facilities
- ☐ Land Improvements
- ☐ Machinery and Equipment

And directly impacts (Choose all that apply):

- ☐ State of Good Repair/Replacement
- ☐ Municipal Levels of Service
- ☐ Risk Management
- ☐ Growth Impacts
- ☐ Financial Strategy

Financial Impacts and/or Source of Funding:

No financial impact is associated with this report.

Consulted With:

N/A

Approved By:

Janice Hallahan, Chief Administrative Officer
Andrea Fisher, Director of Legislative Services/Clerk