



Staff Report

Report Title: Banking Services – Ripley Branch Closure

Prepared By: Jodi MacArthur, Treasurer

Department: Treasury

Date: Aug. 4, 2021

Report Number: TR-2021-08-57

File Number: F04 BAN15

Attachments: Royal Bank Client Letter

Recommendation:

That the Township of Huron-Kinloss Committee of the Whole hereby receives for information Report Number TR-2021-08-57 prepared by Jodi MacArthur, Treasurer.

Background:

We were notified on July 26, 2021 that the Ripley branch of the Royal Bank would be consolidating with Kincardine, effective February 4, 2022.

Discussion:

As this announcement has a major impact on both the Township's administrative services and the services to the community, we have reached out to Royal Bank officials to try and learn more about the reasoning for the decision and the future of the property. There will be a virtual community information session on August 18, 2021 from 7:00 to 8:00 pm.

Financial Impacts:

The Township's current banking services agreement is in effect until July 31, 2022 which will give us some time to evaluate our needs and options if a local bank branch is no longer an option.

Strategic Alignment / Link:

The information provided in this report is consistent with and in keeping with the municipality's Vision & Mission.

We are a prosperous community that continues to grow in a sustainable manner by retaining and expanding our existing businesses and attracting new ones;

We are a spirited community that takes pride in calling Huron-Kinloss home and welcoming others by engaging in our community; and

We are an accessible community that offers opportunities for everyone by having amenities and services nearby and being open and transparent.

Respectfully Submitted By:

Jodi MacArthur, Treasurer

Approved By:

Mary Rose Walden, Chief Administrative Officer