

THE CITY OF GRAND FORKS

POLICY TITLE: Payment Processing Policy

POLICY NO:

801.1

EFFECTIVE DATE: January 13th, 2014

SUPERSEDES: New

APPROVAL: Council

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POLICY:

That City Council provides for the efficient processing of payments for City services in accordance with banking regulations by authorizing the following:

- a.) To record in our financial system the effective date of the home banking notification as the City's processing date.
- b.) To record the date of payment for mail payments as the date the payments are received, not the postmark.

PURPOSE:

To establish a procedure for processing date of payments.

PROCEDURE

- Determining the processing date for payments received.
- To correctly follow the agreements with each bank for online banking payments.