

ORDINANCE NO. 2021- 04

AN ORDINANCE ESTABLISHING A POLICY FOR ELECTRONIC FUNDS TRANSFERS AND AUTOMATIC CLEARING HOUSE TRANSFERS AND ONLINE BANKING FOR THE TOWN OF FERDINAND

WHEREAS, the Clerk-Treasurer of the Town of Ferdinand, Indiana, finds it necessary to use Automatic Clearing House (ACH) and Electronic Funds Transfer (EFT) including online banking transfers for payments and deposits, pursuant to Indiana Code 5-13-5-5, et seq.; and

WHEREAS, the Town Council of the Town of Ferdinand, Indiana now determines it to be necessary to adopt a policy to authorize ACH and EFT online transfer transactions pursuant to Indiana Code 5-13-5-5.

NOW THEREFORE, BE IT DULY ORDAINED:


1. ACH transactions are hereby authorized and the Clerk-Treasurer is authorized to make certain payments via ACH as herein provided. Authorized payments are payroll, bond payments, payments for approved claims and for such monthly or other bills as are authorized by the Ferdinand Municipal Code Chapter 1.18 to be paid by the Clerk Treasurer prior to council approval when the due date for payment is prior to the date of the next scheduled meeting of the Town Council or the electronic funds transfer is otherwise authorized by Chapter 1.18. Also authorized are any funds received via ACH.
2. The Town Council of the Town of Ferdinand authorizes the use of online transfers for the purpose of transfers for transferring funds to the appropriate account payable checking account from such other accounts as may be necessary or appropriate in the process of paying claims or invoices.
3. The Clerk Treasurer is required to maintain adequate documentation of the above referenced transactions for future audits, as provided by law.
4. This Ordinance shall be effective upon its passage.

PASSED AND ADOPTED by the Town Council of the Town of Ferdinand, Indiana, this 16 day of MARCH, 2021.

TOWN COUNCIL OF THE
TOWN OF FERDINAND, INDIANA


KENNETH J. SICARD, President


RON WEYER, Member


DEBRA JOHNSON, Member

ATTEST:


TAMARA M. MILLER, Clerk-Treasurer