

ORDINANCE NO. 2025-04

AN ORDINANCE ESTABLISHING AN ELECTRONIC FUNDS PAYMENT SYSTEM FOR CHEROKEE VILLAGE, ARKANSAS AND FOR OTHER PURPOSES.

WHEREAS, Arkansas Code Annotated 14-59-105(e) provides for municipal payments by electronic funds transfer provided that a procedure with accounting controls and proper documentation is adopted by ordinance;

WHEREAS, the City of Cherokee Village has determined that it is the best interest of the city to adopt an electronic funds payment procedure for the city to facilitate repetitious approved payments;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHEROKEE VILLAGE, ARKANSAS:

SECTION 1: When conducting city business, the City of Cherokee Village shall establish an Electronic Funds Payment System through the bank used by the City. The payment shall be back drafted and deposited by the processing company and accounted for in the accounting software of the Treasurer's office. Such Electronic Funds Payment System shall be adopted for all EFT Payments from the date August 21, 2025.

SECTION 2: ELECTRONIC FUNDS TRANSFERS.

- (a) For purpose of this ordinance, an electronic fund transfer is defined to be a transfer by electronic means of the City's funds through banking channels directly into the payee's account in financial institutions in payment of any account allowed against the City of Cherokee Village.
- (b) Electronic fund transfers are specifically authorized for such accounts of third parties as the Mayor designates in writing, so long as the requirements of electronic funds payment system as established herein are followed.
- (c) For its electronic funds payment system, the City of Cherokee Village hereby requires:
 - i. The receipt of an invoice from the payee, which if received electronically shall be printed for the file;
 - ii. The P.O. number shall be assigned to the invoice and signed and submitted by the Departments prior to the date of funds transfer.
 - iii. (2) Two approved bank signers shall sign and date the printed receipt of the payment.
 - iv. All electronic fund transfers shall be posted to the appropriate check register and reconciled with the bank statements monthly.

EMERGENCY CLAUSE. This ordinance being necessary for the preservation of the public peace, health, comfort, convenience, moral, safety and welfare of the City of Cherokee Village, Arkansas, an emergency is declared to exist and this ordinance shall be in full force and effect from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF CHEROKEE VILLAGE, ARKANSAS.

Date: 8/21/25
APPROVED: [Signature]
Steven R. Rose, Mayor

ATTESTED: [Signature]
Penny Trumpy, Clerk



ELECTRONIC FUNDS August 14, 2025

- Pay recurring monthly utilities and bills
 - Administration Assistant or Treasurer would P.O. the bill.
 - Transfer completed
 - Print receipt for records
 - Signed by 2 signers as proof completed – just like a check
 - Make copies to give to departments for record.
- Transfer of payroll funds from accounts to payroll account.
 - Administration Assistant or Treasurer would P.O. the bill.
 - Transfer completed
 - Print receipt for records
 - Signed by 2 signers as proof completed – just like a check
- Wex Bills – vehicle fuel
 - Administration Assistant or Treasurer would P.O. the bill.
 - Transfer completed
 - Print receipt for records
 - Signed by 2 signers as proof completed – just like a check
- Insurance/credit card/ and other bills that can be paid on line to avoid late fees.
 - Administration Assistant or Treasurer would P.O. the bill.
 - Transfer completed
 - Print receipt for records
 - Signed by 2 signers as proof completed – just like a check

This is to give you an idea of what and how this will work.