



CITY OF CORNER BROOK

Policy Statement

Index	Finance and Administration	Section	Collections		
Title	Small Balance Adjustments	Policy Number	11-03-08	Authority	Council
Approval Date	03 Feb 99	Effective Date	03 Feb 99	Revision Date	07 Nov 05

Purpose:

- To ensure an efficient system whereby statements are not sent to accounts owing minor amounts, and the system is not cluttered with minor balances.
- To specify the maximum amount for small balances of interest that may be adjusted by Treasury Division staff without prior approval.
- To specify the circumstances and the maximum amount for small balances that may be adjusted at the discretion of the Director without review by the Corporate Services Policy Advisory Committee or authorization of Council.

Policy Statement:

- The Director is given authority to adjust interest balances up to \$1,000.00 without review by the Corporate Services Policy Advisory Committee or authorization of Council.
- Interest amounts not exceeding \$100.00 may be automatically adjusted by Treasury Division staff, where this will clear the account.
- All interest may be automatically adjusted by Treasury Division staff on properties owned by recipients of Social Services, as this Agency pays the principal only.

Reference:

05-182 (7 Nov 05)
05-182 (7 Nov 2005)
CPS05-66
CPS99-12 (Jan. 28, 1999)
CC99-13 (2) (Feb. 03, 1999)

IN WITNESS WHEREOF, this policy is sealed with the Common Seal of the City of Corner Brook.


MAYOR


CITY CLERK

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