

5513	Online Banking Transactions
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The Board of Education requires clear, complete, and detailed accounting of all financial transactions for which the Board is held accountable. The transferring of funds via online banking services between various District accounts and the transfer of funds from District accounts to non-District accounts for various purposes are financial transactions to be properly monitored and controlled.

The following are online banking activities in which the District engages:

- a. Viewing bank account information
- b. Inter-account transfers
- c. The remittance of employee payroll tax withholdings and other deductions
- d. The payment of the District's debt obligations
- e. Transfer of district funds into investments.

The Treasurer and Deputy Treasurer will have sole authority to initiate online banking transactions that involve the transfer of funds. Other employees shall have access, such as account or transaction review and/or approval, based on the requirements of their position. In addition, an employee other than the Treasurer will be authorized to establish and modify online banking transaction amount limits.

The District will have dual control and "supervisory review" processes in place for electronic wire transfers; the Treasurer will initiate the transfer, a second employee will review and confirm the transaction, and a third employee will approve the transfer online.

Internal bank transfers and district to non-district transfers are to be reflected as journal entries and recorded by the Treasurer. The Treasurer is responsible for the proper accounting of the transactions. Journal entries made by the Treasurer are to be verified by another employee.

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