

Policy 6071: ONLINE BANKING

The Board has entered into written agreements with designated banks and trust companies for online banking and electronic or wire transfers, which includes the implementation of a security procedure for all transactions. The District Treasurer, will use separately established usernames and passwords to process online banking transactions. The Assistant Superintendent for Business, or designee, will use separately established usernames and passwords for online banking transactions in the event the District Treasurer is not available. All online bank transactions will be reviewed by the claims auditor.

A monthly report of all online banking activity will be reviewed by the claims auditor and discrepancies noted by the claims auditor will be reported to the Board of Education. Online banking transactions will only take place on secure District computers located inside the Treasurer's or Business Office. Transactions may also be made through a dedicated secure VPN with the prior approval of the Assistant Superintendent of Business.

Electronic Transactions and Wire Transfers

Procedures will be implemented specifying who is authorized to initiate, approve, transmit, record, review, and reconcile electronic transactions. At least two business office staff members will be involved in each transaction. Authorization and transmitting functions will be segregated and, whenever possible, the recording function will be delegated to a third business office staff member.

The District will enter into written wire transfer agreements for District bank accounts which will include established procedures for authenticating wire transfer orders. All wire transfers must be authorized by the District Treasurer or designee as determined by the Assistant Superintendent for Business. Dual approval controls will be established for non-routine wire transfer orders.

The District's Auditors will periodically confirm that wire transfers have appropriate signatures, verification and authorization of proper personnel.

Physical Security

Online banking will only take place on secure District computers with appropriate protections including two-factor authentication tokens. Online banking users will secure their tokens in a locked space when not in use.

First Reading - April 16, 2024