

**ONLINE BANKING SERVICES**

The Board of Education acknowledges that online banking services offer convenience and facilitate management of the District's finances provided that good accounting practices are adhered to and internal controls observed. A clear, complete and detailed accounting of all financial transactions for which the Board of Education is required. The transfer of funds via online banking services between various accounts and the transfer of funds from District accounts to non-District accounts, and vice versa, for various purposes, are financial transactions to be properly monitored and controlled.

The following are online banking activities the District engages in:

1. viewing bank account information;
2. transfers between District accounts;
3. transfer of District funds into investments in accordance with the District's Investment Policy;
4. verifying cash disbursements to the banking institution;
5. initiate payroll ACH file;
6. receipt of revenues from various sources; and
7. wire transfers.

The District will enter into written wire transfer security agreements for District bank accounts which will include established procedures for authenticating wire transfer orders.

Transfers between District accounts may be initiated and approved by the same person. All other transactions initiated through online banking services require secondary approval, and may not be initiated and approved by the same individual. The District Treasurer, the Deputy District Treasurer, the Assistant Superintendent for Finance & Personnel and the Principal Account Clerk shall each respectively have the authority to initiate and process transactions made using online banking services. The Assistant Superintendent for Finance & Personnel shall develop a procedure for secondary and tertiary approvals, where appropriate, in connection with the District's use of online banking services. A separate username and password for processing online banking transactions shall be established for all individuals who have the authority to initiate, process or approval online banking transactions.

Each bank transfer will be recorded in monthly receipts and disbursements, showing the amount of monies and the purpose of the transferring of funds. The District Treasurer and Assistant Business Manager will be responsible for the reviewing, reconciling, and recording of online banking transactions.

The External Auditor will periodically confirm that wire transfers have appropriate signatures, verification and authorization of proper personnel.

Adoption Date: 6/12/24