

ELECTRONIC FUNDS TRANSFER

The Board recognizes the advantages of offering the Treasurer and Business Administrator the flexibility to utilize electronic funds transfers in managing the district's financial resources. The Board directs the Superintendent to ensure that procedures are implemented specifying who is authorized to initiate, approve, transmit, record, review and reconcile electronic transactions. At least two individuals 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 individual.

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

Monthly transaction reports will be supplied to the Board of Education.

Cross-ref: 6680, Internal Audit Function

Adoption date: 12/1/14