

## 6615 ONLINE BANKING SERVICES

The Board of Education insists on a 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 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 include online banking activities the District engages in:

1. Viewing bank account information;
2. Interfund transfers;
3. Remittance of employee payroll tax withholdings and other deductions;
4. Payment of the District's debt and financial obligations;
5. Remittance of employee payroll direct deposit;
6. Transfer of district funds for investment.

The District's Treasurer, with an established user name and password, will have the authority to process online banking transactions. The District's Business Manager, with an established user name and password, will be responsible for online banking transactions in the event the District's Treasurer is not available. In the event both the District's Treasurer and the District's Business Manager are unavailable, the Deputy Treasurer, with an established user name and password, will have the authority to process online banking transactions subject to the other provisions of this Policy.

To verify the accuracy and legitimacy of online transfer requests, the District will establish an approval process. Prior to the transfer of funds from District accounts, the Treasurer will indicate in writing and electronically the line item code, the amount of monies and the purpose for the transferring of funds. The Business Manager will approve, in writing, all transfers of funds. The electronic approval of the transfers may be done by the Deputy Treasurer upon direction from the Business Manager. Any individual electronic or online transfer of an amount equal to or greater than \$15 million shall require prior approval of the District's Board of Education.

Once the transfer of funds has been approved by the Business Manager and the funds have been transferred, the Treasurer will be responsible for a monthly report that includes all online banking transactions. The monthly report will include a reconciliation with the monthly bank statement to properly account for the transfers of District funds. The District's Internal Claims Auditor will be responsible for the monthly reconciliation.

First Reading July 8, 2019

Adopted August 12, 2019

Reviewed July 12, 2021

Revised First Reading July 10, 2023

Adopted