

Board of Education

INFORMATION

TITLE: Authorization of Electronic Transfer of Funds

DATE: May 20, 2024

RESPONSIBLE ADMINISTRATOR: Charles Warren, CFO

BACKGROUND/CONSIDERATIONS:

Section 7.20 – Electronic Fund Transfers of the District’s financial policies require the school business office to provide a list for each new fiscal year of anticipated electronic fund transfers (EFTs) to be authorized by the Disbursing Officer of the Board.

The following page is the list of EFTs for 2024-2025 with the authorization to complete these recurring transactions electronically. All funds released will be initiated by the District, following standard District internal controls and recordkeeping. If a new EFT is generated in the next year, an additional authorization from the Disbursing Officer will be initiated.

The District utilizes a weekly “automatic” release of funds for purchases made with the Arvest ePayable system. All purchasing requisition processes will be in place before the ePayable is released.

RECOMMENDATION:

This authorization is required for the disbursing officer of the Board, but not by the full Board. Therefore, no action is needed by the Board.