



Book	Policy Manual
Section	For 7-12-22
Title	REVISED POLICY - VOL. 31, NO. 1 - AUTHORIZATION TO MAKE ELECTRONIC FUND TRANSFERS
Code	po6108 *CF 5/2022 READY *NEW POLICY*
Status	First Reading

### **REVISED POLICY - VOL. 31, NO. 1**

#### **6108 - AUTHORIZATION TO MAKE ELECTRONIC FUND TRANSFERS**

The Board authorizes electronic fund transfers (EFTs), **including any Automated Clearing House (ACH) transactions**, for any purpose including direct deposit, wire transfer, withdrawal, investment, or payment, provided such EFTs are consistent with the provisions of Wisconsin's Uniform Electronic Transactions Code, Chapter 137, Subchapter II. Upon the recommendation of the ( **X** ) District Administrator **or ( X )** Business Manager, the Board shall approve the financial institutions that are authorized to receive monetary transactions through electronic or other medium.

Upon the recommendation of the ( **X** ) District Administrator **or ( X )** Business Manager, the Board shall then approve written agreements with financial institutions with whom EFTs will be made.

Such agreements shall set forth internal controls required by State law and State Administrative Code that will provide adequate integrity, security, confidentiality, and auditability of business transactions conducted by electronic commerce, including, but not limited to, the following:

- A. the official title of the bank account(s) subject to the agreement and each type of transaction approved, such as deposits, disbursements or transfers, shall be specified;
- B. the manual signatures of the Board President, ( **X** ) District Administrator **or ( X )** Business Manager, and the employees authorized to initiate EFTs shall be contained therein;
- C. a requirement that the District maintain documentation signed by the initiator and authorizer of the EFTs to confirm the authenticity of the EFTs;
- D. a requirement that, when funds are properly delivered to the receiving institution, that institution agrees to become responsible for prompt and diligent processing of the funds;
- E. a requirement that written or printed documentation from the financial institution acknowledging such transactions, including but not limited to deposit slips, debit and credit memos, trust receipts, transfer acknowledgments, or canceled warrants, shall be provided so that it may be kept in the official files of the District, which shall be maintained in a manner which facilitates easy review and validation of transactions.

All District staff shall comply with the provisions of this policy when creating, generating, sending, communicating, receiving, storing, processing, using, and relying upon electronic records. Further, all District staff and other persons who use electronic signatures when completing transactions with the Board shall do so in compliance with State law.

Legal

Chapter 137, Subchapter II, Wis. Stats.

15 U.S.C.A. 1693, as amended

Last Modified by Coleen Frisch on May 17, 2022