

Electronic Funds Transfers

The Board authorizes the use of electronic funds transfers (EFT) for payments to employees or vendors. EFT refers to the disbursement from a bank account by means of wire, direct deposit, automated clearing house (ACH), or other electronic means.

Procedures will be adopted to protect EFT transactions from internal and external threats. Such procedures shall include:

- Implementation of bank offered security measures to prevent unauthorized individuals from initiating or modifying a transfer. Each user initiating or approving bank transactions must have a separate banking user id.
- Defining the process for creating, securing, sending and authenticating direct deposit transmittal files to prevent unauthorized modification or submission.
- Validation of authorizations to protect resources being transferred electronically.

Cross References

6210 Purchasing Policy: Authorization & Control

6215 Vouchers and Warrants Approval and Certification

Adoption Date: **9-23-24**