

Board of Education

INFORMATION

TITLE: Authorization of Electronic Transfer of Funds

DATE: October 28, 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 District recently engaged with Regions Bank to provide corporate credit cards for the district. Regions Bank will be paid monthly with an EFT, so it should be added to the authorization list of EFTs for 2024-2025. All funds released will continue to follow standard District internal controls and recordkeeping.

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.