

2. Each Finance Department staff member shall monitor the submission of required documents in their respective area of responsibility by the established deadlines.

#### **4.4 BANKING INTERNAL AND MONITORING CONTROLS**

##### **Electronic Banking Access**

Online banking system access to the authorized products, shall be determined by the Superintendent.

Each authorized user shall have access to their respective products and limits based on their position.

Security roles will be established and assigned with the specific access to each product.

Authorized users shall be responsible for securing their passwords and tokens. Users shall take appropriate steps to ensure that their respective computer system is managed in a control environment to prevent unauthorized access. Users are strictly prohibited from revealing confidential information to an unauthorized individual. At no time shall the passwords be shared with other staff members.

Access to the electronic banking system are subject to change and/or revocation when changes to a staff member's position, duties or responsibilities. Access to banking systems are also subject to revocation when staff member is in violation of the guidelines. (Form)

##### **Review of Authorized Signatories**

To safeguard District funds in the depository(s) authorized by the Board of Trustees (Board), the Superintendent and/or Chief Financial Officer shall perform and comply with the following procedures.

1. Create and maintain a consolidated listing of authorized signatories over the District depository(s) (Signatory Listing).
2. On the first business day of each calendar month, review any changes in Board membership and District personnel to determine if depository signatories must be added or removed. As appropriate and necessary, prepare a formal recommendation to add or remove authorized signatories. If no changes are identified, document the review performed.
3. On or before September 1st of each calendar year, review the Signatory Listing to determine if signatories must be added or removed. Amend the Signatory Listing as appropriate and necessary. If no changes are identified, document the review on the Signatory Listing. If performed by a designee, he or she shall submit the Signatory Listing to the Superintendent for review.
4. Maintain the Signatory Listing in the District's official records.

At the next regularly scheduled Board meeting following September 1st, the Superintendent or designee shall provide the Signatory Listing to the Board. If necessary, the Superintendent or designee shall also provide the Board with a resolution addressing any necessary changes to depository signatories.

In the event that an authorized signatory of the depository suddenly leaves the District for any reason, the Superintendent or designee shall immediately take all necessary steps to ensure that the individual no longer retains any signatory authority, and shall notify the Board at the next regularly scheduled meeting of this action. If necessary, the Superintendent or Chief Financial Officer shall also provide the Board with a resolution addressing any necessary changes to depository signatories at that time.

##### **Signature Cards**

Immediately following every Board of Trustees meeting at which Board officers are selected in accordance with Board Policy BDAA (Local) the Superintendent shall obtain and transmit to the District's Depository Bank new electronic and physical signature cards with appropriate signatures of each required District signatory for each of the District's district-wide accounts. After execution, the Superintendent shall promptly transmit such signature cards to the District's Depository Bank.

Board member signature cards will not be required for campus activity accounts. Each campus activity account shall list that campus's Principal as the account's authorized signatory. Immediately following the appointment of each new campus Principal, the Superintendent shall obtain and transmit to the

District's Depository Bank new physical and, as appropriate, electronic signature cards with appropriate signatures of the campus Principal of the District's district-wide accounts. After execution, the Superintendent shall promptly transmit such signature cards to the District's Depository Bank.

### **Bank Reconciliations**

To safeguard District funds in the depository(s) authorized by the Board, District personnel shall perform and comply with the following procedures.

1. For each District-wide accounts, the District Staff Accountant and Bookkeeper shall reconcile the ending balance on each bank and investment account statement to the ending balance recorded in the District's check register within ten (10) business days after receiving the bank and investment account statement. As appropriate and necessary, the District Staff Accountant and Bookkeeper shall prepare a journal voucher to post transactions and forward all worksheets and journal vouchers to the Director of Budget & Fiscal Services for review.
2. For each campus activity fund account the District Budget Specialist shall reconcile the ending balance on each bank and investment account statement to the ending balance recorded in the District's check register within twenty (20) business days after receiving the bank and investment account statement. As appropriate and necessary, the District Budget Specialist shall prepare a journal voucher to post transactions and forward all worksheets and journal vouchers to the Director of Budget & Fiscal Services for review.
3. The Superintendent will meet periodically with the Board of Trustees, as a part of the Superintendent's Report, and provide the Board of Trustees with a report on the status of the reconciliations of all accounts of the District.
4. The Director of Budget & Fiscal Services shall review the worksheets and journal vouchers and approve any adjustments up to, but not exceeding, \$500. If any unreconciled or unusual items are identified or if adjustments exceed \$500, the Director of Budget & Fiscal Services shall forward the pertinent worksheet(s) and journal entry(s) to the Chief Financial Officer.
5. The Chief Financial Officer shall review and address any unreconciled or unusual items and proposed adjustments exceeding \$500. This shall include investigation as to whether the unreconciled or unusual item is the result of fraud, waste, or abuse and take any and all appropriate actions to address the issue.
6. Upon approval by either the Director of Budget & Fiscal Services or the Chief Financial Officer, the Staff Accountant shall post the approved journal entries.