

ELECTRONIC TRANSFERS OF FUNDS

661.1

The Director of Finance and Operations is authorized to establish, implement, and manage systems and procedures that permit the electronic transfer of money via methods such as direct deposit, electronic funds transfers, automated clearinghouse methods, and other electronic payment methods.

The use of such methods may be applied (1) to the receipt of funds as a payment, gift, grant, or other source of revenue to the District; (2) to the receipt, holding, disbursement, or other transfer of funds primarily as an intermediary (e.g., for authorized payroll deductions, for the management of student meal accounts, in connection with fundraising activities for money held in an agency capacity, etc.); (3) to the extent permitted by law, for the authorized disbursement of District funds from the District treasury for particular payments; and (4) to implement authorized investment activities involving District funds.

Electronic transfer methods may be linked to or integrated with the District's designated public depositories to the extent appropriate for the particular application.

The systems and procedures related to such monetary payment/transfer methods shall:

1. Provide for reasonable and appropriate controls, including:
 - a. Producing records that are sufficient to enable the appropriate documentation, verification, and auditing of the transactions.
 - b. Having appropriate security features and internal controls to (1) reasonably mitigate the risk of unauthorized access, unauthorized activities, or financial loss; and (2) maintain confidentiality of information at a level that is commensurate with the specific transaction.
2. Be supported by appropriate written agreements with the relevant financial institution(s) or service provider(s), including the filing of appropriate authorization documentation so that the District and the third-party institution or provider share a mutual understanding of the conditions under which transactions may be initiated and completed.

Legal References:

Wisconsin Statutes

[Section 66.0607\(3m\)](#) [authority to process periodic outgoing payments through the use of money transfer techniques]

Adopted: 12/20/21