

**Monroe 2-Orleans BOCES Policy**  
**Series 4000 – Non-Instructional/Business Operations**  
**Policy #4439 – ON-LINE BANKING**

**SUBJECT: ON-LINE BANKING**

The Board has entered into written agreements with designated banks and trust companies for online banking and electronic or wire transfers, which includes the implementation of a security procedure for all transactions. The District Treasurer, with a separate established user name and password, will have the authority to process online banking transactions. The Assistant Superintendent for Finance and Operations or designee, with a separate established user name and password, will be responsible for online banking transactions in the event the District Treasurer is not available. All online banking activity will be reconciled with the bank statement by staff independent of the online banking process.

**Electronic Transactions and Wire Transfers**

Procedures will be implemented specifying who is authorized to initiate, approve, transmit, record, review and reconcile electronic transactions.

All wire transfers must be authorized by the District Treasurer or his/her designee. Dual approval controls will be established for non-routine wire transfer orders.

**Physical Security**

Token/Keyfob devices for accessing on-line banking systems will be secured in the Treasurer's Office in a locked cabinet when not in use to prevent unauthorized access. Token/Keyfob devices will not be taken from BOCES' offices for use on non-BOCES computers.

Online banking will only take place on secure BOCES computers. On-line banking transactions cannot be performed from non-BOCES computers that are not subject to BOCES security protections.

Education Law Section 2116-a  
General Municipal Law Article 2 Section 5, 5-a, 5-b, 99-b  
N.Y. UCC Section 4-A-201

Adopted: 3/18/2015  
Reviewed: 8/16/2017  
Revised: 8/19/2020  
Revised: 8/16/2023