



Wire Transfer and Online Banking Policy

The purpose of the Library's Wire Transfer and Online Banking Policy is to facilitate efficient banking and payment of invoices, while ensuring accuracy and segregation of duties in order to prevent fraud.

The Treasurer and the Bookkeeper shall have access to the Library's bank accounts online. Both can view and print statements and records.

Wire transfer and electronic payments are allowed as follows:

1. The payroll vendor of record may debit from the checking account the amount of payroll, payroll taxes, and the payroll service fee per the submitted payroll file.
2. With the approval of the Board, electronic funds transfers can be set up for third party vendors as long as individual transfers are less than \$2,500.
3. The Bookkeeper will set up the transactions online, and the Treasurer will log on separately to authorize the transmission.

Adoption and Review of This Policy

The Finance Committee of the Board shall periodically, but no less often than every five years, review this Policy and propose to the Board for adoption any revisions that the Committee determines to be necessary or appropriate.

This Policy was last reviewed and approved by the Board on December 21, 2021.