



Electronic Banking Policy

Adopted: 5/9/2013

Revised: 10/20/2016

Last Revised: 10/4/18

Reviewed: 9/10/2020

In the interest of cost-effectiveness and efficiency, the Board of Trustees of the Walworth-Seely Public Library adopts the following internal policies and procedures to govern the use of electronic banking services.

1. Electronic banking activities shall include viewing account balances and transactions, accepting receipts, transferring funds among Walworth-Seely Library accounts, and with library board approval, making disbursements to pay for library expenses.
2. The Library Board will be responsible for establishing authorized users of electronic banking services. Authorized users will be listed in the Library Board minutes as approved. Thereafter, approval will be renewed annually at the Board of Trustees Organizational Meeting. Authorized users may be granted varying degrees of access to electronic banking services (viewing only, authorized to pay bills/make transfers with approval, authorized to initiate payments as well as approve payments set up by another delegate, etc.). The degree of access will be listed in the Board Minutes.
3. The Library Board will be responsible for establishing recurring electronic receipts (e.g., United Way donations) and withdrawals (e.g., payroll, payroll processing fees, New York State Retirement payments). These will be listed in the Library Board minutes as approved. These electronic transactions will be properly recorded by the bookkeeper or the Board Finance Officer.
4. The Board Finance Officer, Library Director and/or the Board President are authorized to initiate and transmit Library Board approved disbursements to pay for library expenses. These transactions will be properly recorded by the Library Bookkeeper and reviewed by the Board Finance Officer.
5. The Board Finance Officer, Library Director and/or the Board President are authorized to conduct electronic banking transfers among library accounts. These transactions will be properly recorded by the Library Bookkeeper and reviewed by the Board Finance Officer.



6. A member of the Finance Committee will be responsible for reviewing a monthly bank reconciliation of all accounts. Electronic disbursements will be reviewed with the approved abstract and initialed on both the abstract and the bank statement.

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