

CITY OF SPOKANE DEPARTMENT POLICY AND PROCEDURE	DEPT 0860-06-06 LGL 2006-16
TITLE: ELECTRONIC FUNDS TRANSFER AND SIGNATURE CARDS EFFECTIVE DATE: February 17, 2006 REVISION EFFECTIVE DATE: October 27, 2006	

1.0 GENERAL

1.1 The City uses electronic fund transfers (EFT) to efficiently deposit and withdraw funds in the normal course of business. Funds are held at Qualified Public Depositories for investment purposes.

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2.0 DEPARTMENTS/DIVISIONS AFFECTED

This policy applies to the Treasurer's Office.

3.0 REFERENCES

City of Spokane Banking Authorization
City of Spokane Notice of Authorization

4.0 DEFINITIONS

- 4.1 "Electronic Fund Transfers or EFTs" are transfers of funds via electronic means. This includes wires and ACHs (automated clearing house).
- 4.2 "Signature Cards" are used by banks to indicate the authorized signers of an account.

5.0 POLICY

- 5.1 A Notice of Authorization, approved by the Deputy Mayor, will designate the City employees authorized to transfer City funds by EFTs.
- 5.2 Security procedures shall be put in place to assure that EFTs are made only by authorized employees.
- 5.3 Second-level verification is required for all EFTs. One person will initiate and a different person will approve/release.
- 5.4 All banks with City deposits must have current signature cards.

6.0 PROCEDURE

- 6.1 The Special Assessment Clerk is responsible for initiating all EFTs. Accounting Clerks and Clerk IIs will be trained and serve as backup for initiating EFTs.
- 6.2 The City Treasurer and Deputy Treasurer are responsible for approving/releasing all EFTs. Another person in the Treasurer's Office may be designated and trained to serve as backup.
- 6.3 Each person involved in the EFTs process will be given his/her individual passwords to access the banking system. Sharing of passwords is strictly prohibited.
- 6.4 The City Treasurer will update signature cards as needed.
- 6.5 An audit of bank signature cards will be completed on an annual basis to ensure signature cards on file at banks are accurate.

7.0 RESPONSIBILITIES

The City Treasurer shall be responsible for administering this policy.

8.0 APPENDICES

None

APPROVED BY:

W. Doh
Director

10-12-06
Date

L. B. ...
City Attorney (Asst)

10-20-06
Date

Note: the only change is the name of the department