

Section	<b>FIN-5 Finance</b>	Approval Date	<b>9/25/18</b>
Policy	<b>FIN-5.4 District Banking Policy</b>	Latest Revision	

## FIN-5.4 District Banking Policy

### 5.4.1 Designation of Depository

The Board has adopted the alternative depository of District money in accordance with Government Code Section 61053.

The General Manager, Assistant General Manager, Secretary, Finance Director/Treasurer, Customer Service Manager and all other employees or assistants of the District who may be required to do so by the Board of Directors, shall give such fidelity or performance bonds to the District as the Board may from time to time require, unless the District’s memorandum of insurance coverage provides blanket fidelity coverage to the District, in which case individual bonds are unnecessary. The premium for such bonds, if any, shall be paid by the District.

### 5.4.2 Establishment of Accounts

Each banking or investment account shall be established only by resolution, which shall contain directions therein as to the positions which may be authorized to sign checks or conduct other transactions, except cash withdrawals, on the account.

### 5.4.3 Withdrawal of Funds

Funds may be withdrawn from any account only by issuance of a check or duly authorized electronic funds. Cash withdrawals at branch locations are not permitted.

No check shall be issued until it shall have been signed by at least two persons who have been authorized by the Board to sign such checks. Checks may be signed with electronic signatures of authorized persons, with their express consent.

#### Revision History:

Revision Date	Description of Changes	Requested By