

Agency Wide Policy and Procedure

SECTION: Financial

SUBJECT: Cash Management Use of Online Banking

POLICY NUMBER: 5.58

ATTACHMENTS:

APPROVAL DATE:

REVISION DATE: 2/2024, 7/25

Policy:

The CFO or designee shall at any time be able to access First Resources Corp.'s four major County Bank accounts; namely: *all bank accounts of First Resources Corp* to generate transactions or report processing activity.

Procedure:

1. A maximum of five people as designated by the CFO can have access to Online Banking.

Daily, a financial report on the previous day's banking activity and daily balance is generated and balances are monitored to meet cash requirements.

2. Stop Payments:

- a. Placing a Stop Payment: County Bank does not allow online requests to stop payments. Staff may stop payments but then must come in person to sign the stop payment request. For single entry stops, the system will review current and prior statement period to determine if the check has already been paid during that time. If it has not been paid the stop payment will be accepted. If the check has been paid during this time, you will see details on when the check cleared as well as the amount. The CFO will sign off at the bank.

The following information is required to process a stop

payment: Account Name:

Account Number:

Beginning Check Number:

Ending Check Number:

Issue Date of Check:

Check Amount:

Payee:

Reason: (optional for single entry, must be blank for range stop payments)

- b. Inquire on a Stop Payment: The stop payment inquiry function allows you to view all stop payments placed on your accounts through their expiration date. You can view these stop payments by account number, date, or check number.

- c. Delete a Stop Payment: The stop payment delete function allows you to delete a stop payment that is no longer needed.