

The Board of Education acknowledges that online banking services offer convenience and facilitate management of the School District's finances provided that good accounting practices are adhered to and internal controls observed. The Board of Education requires a clear, complete and detailed accounting of all financial transactions for which the Board of Education is held accountable. The transfer of funds via online banking services between various accounts and the transfer of funds from School District accounts to non-School District accounts, and vice versa, for various purposes, are financial transactions to be properly monitored and controlled.

The following are online banking activities the School District engages in:

1. viewing bank account information;
2. transfers between School District accounts;
3. transfer of School District funds into investments in accordance with the School District's Investment Policy;
4. verifying cash disbursements to the banking institution;
5. initiate payroll ACH file;
6. receipt of revenues from various sources; and
7. wire transfers.

The School District will enter into written wire transfer security agreements for School District bank accounts which will include established procedures for authenticating wire transfer orders.

Transfers between School District accounts may be initiated and approved by the same person. All other transactions initiated through online banking services require secondary approval and may not be initiated and approved by the same individual. The School District Treasurer shall have the authority to initiate and process transactions made using online banking services. When transactions are initiated by the Assistant Superintendent for Business, the School District Treasurer shall have the authority to approve such online banking transactions before the transaction is completed or processed. When transactions are initiated by the School District Treasurer, the Assistant Superintendent for Business shall have the authority to approve such online banking transactions before the transaction is completed or processed. . A separate user name and password for processing online banking transactions shall be established for all individuals who have the authority to initiate, process or approval online banking transactions.

Each bank transfer will be recorded in monthly receipts and disbursements, showing the amount of monies and the purpose of the transferring of funds. [An individual who has neither approval nor transmitting duties] will be responsible for the reviewing, reconciling and recording of online banking transactions. The bank must provide the officer requesting the transfer written confirmation of the transaction(s) no later than the business day following the day on which the funds were transmitted.

The External Auditor will periodically confirm that wire transfers have appropriate signatures, verification and authorization of proper personnel.

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