

# POLICY

2012

5510

Non-Instructional/Business  
Operations

## **SUBJECT: ACCOUNTING OF FUNDS**

Accounting and reporting procedures shall be developed to facilitate analysis and evaluation of the District's financial status and fixed assets. The District will use the Uniform System of Accounts for School Districts.

Books and records of the District shall be maintained in accordance with statutory requirements.

Provision shall be made for the adequate storage, security, and disposition of all financial and inventory records.

### **Online Banking**

The Board has entered into a written agreement with designated banks and trust companies for online banking and electronic or wire transfers, which includes the implementation of a security procedure for all transactions. Online transactions must be authorized by the District's Business Official or his/her designee. The District Treasurer, with a separate established user name and password, will have the authority to process online banking transactions. The Acting Treasurer or his/her designee, with a separate established user name and password, will be responsible for online banking transactions in the event the District Treasurer is not available, or as a job responsibility delegated to him/her by the District Treasurer. A monthly report of all online banking activity will be reviewed by staff independent of the online banking process and reconciled with the bank statement. Online banking will only take place on secure District computers located inside the Treasurer's or Business Office.

### **Electronic Transactions and Wire Transfers**

Procedures will be implemented specifying who is authorized to initiate, approve, transmit, record, review and reconcile electronic transactions. At least two individuals will be involved in each transaction when the electronic or wire transfer is made to any out-of-District account(s). For intra-district transfers between accounts within the same bank, only one individual is required to be involved. Authorization and transmitting functions will be segregated and, whenever possible, the recording function will be delegated to a third individual.

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

All wire transfers must be authorized by the District Treasurer or his/her designee. Dual approval controls will be established for non-routine wire transfer orders.

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

Education Law Section 2116-a  
General Municipal Law Article 2 Section 5, 5-a, 5-b, 99-b  
N.Y. UCC Section 4-A-201

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