

ELECTRONIC BANKING

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The Board of Education requires clear, complete, and detailed accounting of all financial transactions for which the Board is held accountable. The transferring of funds via online banking services between various accounts and the transfer of funds from District accounts to non-District accounts for various purposes are financial transactions to be properly monitored and controlled.

The following are online banking activities the District engages in:

1. Viewing bank account information
2. Inter-fund Transfers
3. The remittance of employee payroll tax withholdings and other deductions
4. The payment of the District's debt obligations
5. Transfer of district funds into investments

Online Banking

The Treasurer, with a separate established user name and password, will have the authority to process online banking transactions. The Assistant Treasurer, in the absence of the Treasurer, with a separate established user name and password, will also have the authority to process online banking transactions. The user names and passwords used by the Treasurer and Assistant Treasurer must meet all bank- recommended complexity requirements.

When conducting on-line banking the Treasurer or Assistant Treasurer, must always type the bank's website uniform locator (URL) address in the Internet's address bar every time they log-on to the application. User log-in names and passwords must not be saved on or stored on any computers.

When each on-line banking session complete, the Treasurer or Assistant Treasurer must always log out of the on-line banking session and then delete any browsing history, cookies, and temporary internet files after the on-line banking session is complete.

When each on-line banking session is complete, the Treasurer or Assistant Treasurer must enter the on-line transfer into the District's accounting software.

All online banking transactions are to be reviewed and signed off by the Business Official. At the end of each month, the Business Official is responsible for reconciling all of the District's bank accounts.

School personnel are prohibited from accessing district bank accounts from non-district computers.

Wire Transfers

The District will have dual control and “supervisory review” processes in place for an electronic wire transfer. Both the Treasurer and the Business Official are to be involved with the transaction as follows:

The Treasurer initiates an on-line request with the bank for a wire transfer. The bank must confirm the request by responding with an on-line wire transfer confirmation. The Treasurer then prints out the wire transfer confirmation and provides it to the Business Official for review. The Business Official must confirm the appropriateness of the transaction and finalizes the transaction with the bank.

Additionally, it is the Business Official and not the Treasurer who is authorized to establish and modify on-line banking limits for each District account.

District to non-District account transfers are to be reflected on the Warrant Report as part of the monthly Treasurer’s Report to the Board of Education for Board of Education review.