

ONLINE BANKING SERVICES

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, and vice versa, 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. Interfund transfers
3. Wire transfers
4. The remittance of employee payroll tax withholdings and other deductions
5. The paying of the District's debt obligations
6. The remittance of employee payroll direct deposits
7. Transfer of District funds into investments
8. Receipt of revenues from various sources.

The School District Treasurer, Deputy Treasurer, and School Business Official, each with a separate established user name and password, will have authority to process online banking transactions.

Each bank transfer or payment will be recorded in monthly receipts and disbursements, showing the amount of monies and the purpose of the transferring of funds. The School District Treasurer (or, if absent, the Deputy Treasurer) will verify the accuracy and legitimacy of online transfers and keep a copy of the verified transfer summary on file. The School District Treasurer will be responsible for the proper accounting of the transactions.

Approved: