

SUBJECT: ACCOUNTING OF FUNDS

Accounting and reporting procedures will 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 will be maintained in accordance with statutory requirements. Provision will 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/Treasurer, he or she will have the authority to process online banking transactions. The Business Office Clerk, with a separate established username 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 or her by the District Treasurer. All transactions will be reviewed and receipted by the Business Office Clerk and recorded in the District's financial program. 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. Authorization and transmitting functions will be segregated 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 or her designee. Dual approval controls will be established for external wire transfer orders. The Claims Auditor will confirm that wire transfers have appropriate signatures, verification and authorization of proper personnel.

Education Law § 2116-a
General Municipal Law §§ 5, 5-a, 5-b, and 99-b
N.Y. UCC § 4-A-201

Adopted: 5/10/21