

ONLINE BANKING

The Patchogue-Medford Union Free School District Board of Education authorizes the District to take advantage of online banking services offered by the approved depositories. These services may include, but are not limited to, the ability to check account balances and check clearing activity, stop payments on lost checks, make transfers between District bank accounts, reconcile accounts, closely monitor cash balances and initiate wire transfers for items such as; debt service principle and interest payments' OMNI tax shelter annuity payments; etc. *(See Wire Transfer Policy #3470)*

The following individuals are authorized to have access to online banking services offered by the Districts' approved depositories:

- ◆ Senior Accountant
- ◆ Assistant to the Superintendent
- ◆ Senior Account Clerk/Treasurer responsible for banking activities
- ◆ Extraclassroom Activity Central Treasurer

All users will have individual user names and passwords. Whenever available, the use of token security devices to enhance security will be used.

The Senior Account Clerk/Treasurer will have the authority to process online banking transactions that have been approved by the Assistant Superintendent for Business or designee, and the District Claims Auditor. In the event that the Senior Account Clerk/Treasurer is not available, the Senior Accountant or the Superintendent of School's designee will be responsible for online banking transactions, with separate established user names and passwords.

The Alternate Claims Auditor will reconcile all online banking transactions to the bank statements and submit to the Superintendent's designee monthly for review.

The Extra Classroom Activity Central Treasurer can access the Extra Classroom Activity bank accounts online, however, the Central Treasurer will only be able to view account balances, check clearing activity, reconcile accounts and monitor cash balances.

Adopted:
September 24, 2012
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December 16, 2013
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August 24, 2015
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August 29, 2016
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August 28, 2017
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August 27, 2018
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August 26, 2019
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August 24, 2020

Online Banking (Continued)

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Reviewed:

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Reviewed:

August 21, 2023

Revised:

September 16, 2024