

## WIRE TRANSFER POLICY

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, make transfers between District bank accounts, reconcile accounts, stop payments on lost checks, closely monitor cash balances and initiate wire transfers for items such as; debt service principle and interest payments' OMNI tax shelter annuity payments; etc.

The District Treasurer and the Assistant Superintendent for Business or his/her designee, are required to approve all wire transfers. Wire transfers are subject to the claims audit process and must be audited prior to release of payment.

Depending on the individual depository capabilities, all wire transfers require two individuals to be involved in order to release payment. The Senior Account Clerk will enter the wire transfer into the depositories online banking system after written approval has been received. The wires will be released upon verification by either the Senior Accountant or the Assistant Superintendent for Business and Operations' designee.

Specific procedures will be documented and included as part of the Business Office procedure manual.

Adopted:  
April 25, 2011  
Reviewed:  
August 26, 2013  
Reviewed:  
October 20, 2014  
Revised:  
August 24, 2015  
Reviewed:  
August 29, 2016  
Reviewed:  
August 28, 2017  
Reviewed:  
August 27, 2018  
Revised:  
August 26, 2019  
Reviewed:  
August 24, 2020  
Revised:  
October 18, 2021  
Reviewed:  
August 29, 2022  
Reviewed:  
August 21, 2023

## **WIRE TRANSFER POLICY**

Revised:  
September 16, 2024