

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.

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