

## ACCOUNTING OF FUNDS

Accounting and reporting procedures shall 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 shall be maintained in accordance with statutory requirements.

Provision shall be made for the adequate storage, security, and disposition of all financial and inventory records.

The Board has entered into written agreements with designated banks and trust companies for online banking and electronic or wire transfers, which includes the implementation of security procedures and authentication for all transactions. Online transactions must be authorized by the District Treasurer or his/her designee.

### **Online Banking**

The District Treasurer, with a separate established user name, password, and electronic security token provided by the designated bank will have the authority to process online banking transactions. The Assistant Business Manager or Deputy Treasurer, with a separate established user name, password, and electronic security token provided by the designated bank, will be responsible for online banking transactions in the event the District Treasurer is not available, or as a job responsibility delegated to him/her by the Board or the Assistant Superintendent for Business.

All online banking activity will be reviewed by staff in the Business office designated by the Assistant Business Manager. Such designated staff members shall be independent of the online banking process and reconciled with the monthly bank statements.

Online banking will only take place on secure District computers located inside the Business Office.

### **Electronic Transactions and Wire Transfers:**

The District Treasurer, with a separate established user name, password, and electronic security token provided by the designated bank will have the authority to <<initiate, approve, transmit, record, review, and reconcile electronic transactions and wire transfers>>. The Assistant Business Manager, with a separate established user name, password, and electronic security token provided by the designated bank, will have the authority to <<initiate, approve, transmit, record, review, and reconcile electronic transaction and wire transfers>>. At least two (2) individuals will be involved in each transaction. Authorization and transmitting functions will be segregated. Whenever possible the recording function will be delegated to the Deputy Treasurer.

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All wire transfers must be authorized by the District Treasurer or his/her designee. Dual approval controls will be established for wire transfer orders.

The Internal Claims Auditor will confirm that wire transfers have supporting documentation, and have appropriate signatures, verification, and authorization of delegated personnel.

Education Law Section 2116-a  
N.Y. UCC Section 4-A-201

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