

Policy Information

Series 5000 - Personnel

Electronic Accounting and Banking of Funds

Policy # 5510, 1.1

POLICY

2014 5510

Non-Instructional/Business
Operations

SUBJECT: ELECTRONIC ACCOUNTING AND BANKING OF FUNDS

It is the policy of the Genesee Valley Educational Partnership (Partnership) that online accounting and reporting procedures shall be developed to facilitate analysis and evaluation of the Partnership's financial status and fixed assets. The Partnership will use the Uniform System of Accounts for School Districts and BOCES.

Books and records of the Partnership shall be maintained in accordance with statutory requirements.

Provisions shall be made, according to the Records Retention Schedule, for the adequate storage, security, and disposition of all financial asset 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. The Treasurer will have the authority to process online banking transactions. The Deputy Treasurer, with a separate established user name and password, will be responsible for online banking transactions in the event the Treasurer is not available, or as a job responsibility delegated to him/her by the Treasurer. A monthly report of all online banking activity will be reviewed by business office staff independent of the online banking process and reconciled with the bank statement. This review of all online transactions will then be shared with the Chief Financial Officer each month. A secure computer designated solely for online banking will be established within the Business Office.

Electronic Transactions and Wire Transfers

The Partnership will enter into written wire transfer security agreements for Partnership bank accounts which will include established procedures for authenticating wire transfer orders. The Chief Financial Officer shall approve the creation of routine and non-routine electronic transactions and wire transfers.

These security agreements will specify who is authorized to initiate, approve, transmit, record, review and reconcile electronic transactions. At least two (2) individuals will be involved in each transaction. Authorization and transmitting functions will be segregated and, whenever possible, the recording function will be delegated to a third individual.

All wire transfers must be authorized by the Treasurer or his/her designee. Dual approval controls will be established for non-routine wire transfer orders. All wire transfers shall be done through a secure website by ensuring the web address begins with <https://>. Established wire transfers shall be reviewed periodically to

make sure they are kept up to date and are accurate.

Education Law Section 2116-a
General Municipal Law Article 2 Section 5, 5-a, 5-b, 99-b
N.Y. UCC Section 4-A-201

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