

ELECTRONIC/ONLINE BANKING

The Board of Education requires clear, complete, and detailed accounting of all financial transactions for which the Board is held accountable. New York State General Municipal Law Section 5-a authorizes the use of electronic or wire transfers. In order to provide oversight and security with regard to sound fiscal management of electronic banking activity, the Board will authorize the use of electronic or wire transfers dependent upon the following procedures:

1. A written wire transfer security agreement, between the bank authorized to maintain the District's account and the District, shall be signed and on file prior to the initiation of any electronic transaction with the bank. The bank shall have written instructions on file from the District that wire transfers out of the United States are forbidden. Additionally, the bank shall have in place a security procedure such as authorized pass codes, authorized fax or other such controls as to insure the validity of the transaction.
2. Online payment transactions to financial institutions within the U.S are authorized for the following purposes:
 - investment of funds
 - to make debt service, payroll, payroll deductions and fringe benefit payments
 - transfers within district bank accounts within any Board-approved District bank accounts

The Board of Education shall also authorize receipt of revenue, via on-line transactions, for

- food service payments.
- state and federal grants.
- tax receipts.
- other revenue sources as applicable for the efficient operation of the school district.

ONLINE BANKING

The District Clerk, with a separate established user name and password, will have the authority to process online banking transactions. The Director of Business Services and the Superintendent of Schools, with separate established user names and passwords, will be responsible for online banking transactions in the event the District Clerk is not available.

ELECTRONIC OR WIRE TRANSFERS

Procedures will be implemented specifying who is authorized to initiate, approve, transmit, record, review and reconcile electronic transactions. At least two individuals will be involved in each transaction, the Assistant Superintendent for Business (or in his/her absence another Assistant Superintendent) who must authorize transactions, and the District Clerk who will execute transactions. Transactions can be initiated via remit advisories, memos, emails, etc.

Great Neck Public Schools

Adopted: 3/30/15