

SUBJECT: 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 including adherence to generally accepted governmental accounting standards.

The Board directs the School Business Administrator to keep informed of changes in state and/or Government Accounting Standards Board (GASB) accounting requirements and implement changes, as appropriate. The Board expects that the School Business Administrator will communicate new standards and/or requirements to the Board, as necessary, so that the Board can carry out its responsibilities.

The Board directs the Treasurer to keep it informed of the financial status of the district through monthly cash reconciliation and budget status reports. The School Business Administrator with the help of the Treasurer will present annual fiscal reports including projections of the end of year fund balance.

Provision shall be made for the adequate storage, security, and disposition of all financial and inventory 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. Online wire and ACH Debit transactions must be authorized by the District's School Business Administrator. The District Treasurer, with a separate established user name and password, 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 District Treasurer is not available, or as a job responsibility delegated to him/her by the School Business Administrator. Online banking will only take place on secure District computers located inside the District Treasurer's, Deputy Treasurer's or Business Office.

Electronic Transactions and 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 wire transfer for ACH Debit transaction. Authorization and transmitting functions will be segregated and, whenever possible, the recording function will be delegated to a third individual.

The District will enter into written wire transfer security agreements for District bank accounts which will include established procedures for authenticating wire transfer orders.

All wire transfers must be authorized by the District Treasurer/Deputy Treasurer and the School Business Administrator. Dual approval controls will be established for non-routine wire transfer orders.

The District appointed auditors will periodically confirm that wire transfers have appropriate signatures, verification and authorization of proper personnel.

Adoption Date: 02-15-22