

PENN MANOR SCHOOL DISTRICT

ADMINISTRATIVE REGULATION

APPROVED: November 15, 2012

REVISED:

616-AR-1. ELECTRONIC TRANSFER OF FUNDS

Upon a resolution of the Board, the school district may be a party to an agreement for the electronic transfer of district funds.

The Superintendent and/or Business Manager will be responsible for implementing and monitoring the district's compliance with the agreement, including payment approval, accounting controls, reporting, and general oversight.

For the purpose of accountability, the Superintendent or Business Manager will submit to the Board a monthly report detailing the goods and services purchased during the preceding month. The report will contain:

1. Goods and services purchased and their costs.
2. Dates of the payments.
3. School or department serviced by each payment.

Accounting methods for electronic transfer of funds will follow the district's established and approved accounting procedures:

1. The Business Manager will prepare a list of vendors authorized to be paid by an electronic transaction and will provide that list to designated employee(s).
2. The designated Business Office employee will review the transaction upon receipt of an invoice from a vendor on the approved list. The employee will sign the invoice, which then acts as the warrant.
3. The Business Manager will present to the Board for approval a list of electronic payments which may be included in the standard bill list presented to the Board for approval. The Board will approve all transactions prior to disbursement.
4. Following Board approval, the Business Manager will sign the warrant, initiate the electronic transfer with the vendor, and complete the actual transfer of funds.
5. The Business Office will retain all pertinent invoices, receipts and documents regarding electronic transfers for audit purposes.