

Online Banking Service

The CEWW BOCES Board of Education requires clear, complete, and detailed accounting of all financial transactions for which the Board is held accountable. The transferring of funds via online banking services between various accounts and the transfer of funds from BOCES accounts to non-BOCES accounts for various purposes are financial transactions to be properly monitored and controlled.

The following are online banking activities CEWW BOCES engages in:

1. Viewing bank account information
2. Transfers between Accounts
3. The remittance of employee payroll tax withholdings and other deductions
4. The remittance of employee payroll direct deposit
5. Transfer of BOCES and Consortium funds into investments.
6. The remittance of health insurance claims, or other payments for the CEWW Health Insurance Consortium
7. The remittance of Revenue Anticipation Note redemptions.

All authorized users of the online banking system will maintain a separate user name and password. No password or username should be written down or shared. The School Business Executive will maintain administrative control over online banking accesses, options, and set-up, including the modification of online banking transaction limits. In order to minimize the risk with emails and embedded malware and spyware, online banking activities will only be made from a computer designated solely for online banking or on a secured network if online banking computer is unavailable. Each time the computer is used for online banking activity, the user will follow appropriate log-off steps and will erase all Internet history to ensure safeguarding of secured data.

The Treasurer and Deputy Treasurer will have the authority to process and approve online banking transfers between BOCES accounts. For electronic wire transactions and ACH (Automated Clearing House) transactions from a BOCES account to a non-BOCES account, dual approvals will be required. Dual controls will consist of a separate user to initiate the transaction and a separate user to approve the transaction for release. Only the Treasurer and Deputy Treasurer have authorization to approve the release of a banking transaction. A School Accountant can be maintained only to initiate a transaction, however, this user shall have no ability to approve the transaction for release.

The BOCES Payroll Clerk may be given a user account to download and initiate the Direct Deposit - ACH file for payroll purposes only. Each transaction will require the approval for release by the Treasurer or Deputy Treasurer.

The BOCES will establish a process for dual controls and “supervisory review” for all electronic wire transfers or other electronic payments, such as payroll taxes and NYS employee retirement remittances. This process will include written authorization by both the Treasurer/Deputy Treasurer and the School Business Executive.

BOCES to non-BOCES electronic payment transfers are subject to the Claims Audit process and will be reflected on the Warrant Report. For the Health and Workers Compensation Consortiums, electronic payments will be reflected on a cash disbursement listing and subject to the Claims Audit process.

The Treasurer (or if absent, the Deputy Treasurer) will review account activity on a minimal weekly basis to verify the accuracy and legitimacy of online transfers. The Treasurer will be responsible for the proper accounting of the transactions.

Adopted March 11, 2015