

***Wire Transfers – Online Banking***

It is the policy of the Newburgh Enlarged City School District to take advantage of online banking services offered by approved depositories. These services may include, but are not limited to, the ability to check account balances and check clearing activity, make transfers between bank accounts, reconcile accounts, closely monitor cash balances and initiate wire transfers.

At least two people, designated by the Assistant Superintendent for Finance, are required to initiate and approve all wire transfers. Journal entries to record such wire transfers will be prepared by the District Treasurer and approved by the Assistant Superintendent for Finance, and subsequently supported by the bank statement or confirmation notice to provide an audit trail.