

AR 3305 ELECTRONIC FUND TRANSACTIONS

For the purposes of accountability of ACH funds, the Superintendent or designee, shall submit to the School Board a monthly report detailing the goods or services purchased during the preceding month. The report must contain:

1. the goods or services purchased and their cost
2. the date of the payment
3. the unit or department serviced by each payment

This report may be maintained in the electronic general ledger software system of the district or in a separate report.

Internal Accounting

ACH accounting methods shall follow the established and approved Yukon Flats School District accounting procedures.

Accounting Process

1. The Superintendent or designee shall prepare a list of vendors authorized to be paid by ACH transaction and provide that list to the billing agent.
2. The billing agent shall initiate the transaction upon receipt of an invoice included on the authorized ACH list approved by the appropriate district official. ACH invoices must be approved before payment. The billing agent shall sign the ACH invoice and the clerk shall present the invoices, a list of bills for payment, and a separate list of the electronic payments for School Board approval.
3. The School Board shall approve all transactions prior to disbursement.
4. Following School Board approval, the treasurer shall sign the ACH warrant, initiate the electronic transaction with the vendor, and make the actual transfer of funds.
5. The Superintendent or designee shall retain all ACH transaction documents for audit purposes.
6. The billing agent shall retain all invoices for audit purposes.

Added 1/09

9/92

Adopted: 2/21/2023