

Altona Green Primary School No.5287

Electronic Funds Management Policy

The following internet banking facilities are covered by this Policy:

Direct Debit (School Payment)

A direct debit facility allows an external source (e.g. a regular supplier) to remove funds of a pre-arranged amount from our school's Official Account on a pre-arranged date. Typical examples may include annual insurance premiums, monthly lease payments and the Commonwealth Bank Schools' Purchasing Card payment.

BPay (Parent/Community Payment over \$20- School Receipt)

BPay is a secure electronic banking product identified on a supplier/creditor account with a unique biller code. This facility will be available for Parents and Sundry Debtors

Direct Deposit Facility (School Payment / Reimbursement)

This form of internet banking allows the school to pay funds directly into a person's or businesses nominated bank accounts e.g. creditors, staff/parent reimbursement or local payroll employee.

EFTPOS (Parent Payments in person on debit/credit card or via phone on credit card over \$20.00)

The school is able to accept this alternative method of payment instead of cash or cheque

Rationale:

Electronic banking offers an online facility which provides users with the ability to undertake Internet banking and to increase the options and convenience provided to parents/debtors and to the school when paying creditors.

Aims:

To utilise the benefits of Internet banking whilst ensuring the school's procedures and internal controls meet the Department's Schools Electronic Funds management Guidelines - 2010

Implementation:

- Proper authorisation and approval by School Council for the initial setting up of the facility
- The Business Manager is to set up the facility via Cases21 using DEECD guidelines
- Internet banking may be used for EFTPOS, Direct Deposit, Direct Debit and BPay. Bank statements may also be viewed and funds transferred between accounts
- All transactions through Internet banking will be authorised by the Principal and a second authorised signatory
- The School Business Manager/Finance Manager cannot be nominated as an authoriser
- All documentation required for electronic payments will be obtained, completed, checked and authorised by approved officers as per DEECD guidelines
- Documentation will be stored securely and data confidentiality will be maintained at all times
- Parents must state against which charge the Bpay/Deposit amount is to be allocated. If no advice is received from the parent, the amount will be allocated to the oldest outstanding charge or current charge depending on the urgency of the outstanding amount. Payments must be \$20.00 and over

Evaluation:Evaluation:

This policy will be reviewed each year to confirm/enhance internal controls.

Endorsed by School Council: