ELECTRONIC FUNDS MANAGEMENT POLICY

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PURPOSE

The purpose of this policy is to set out how our school will manage electronic funds in accordance with applicable Department of Education policy and law.

SCOPE

This policy applies to:

- all staff/responsible persons involved in management of funds transacted electronically
- all transactions carried out by Coburg North Primary School via the methods set out in this policy

POLICY

Coburg North Primary School has developed this policy consistently with the Schools Electronic Funds Management Guidelines and Section 4 Internal Controls of the Finance Manual for Victorian Government schools.

Implementation

- Coburg North Primary School Council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.
- Coburg North Primary School Council approves the use of CommBiz as the approved software for all internet banking activities as individual authority and security tokens are required.
- All payments through internet banking software must be consistent with Department requirements and must be authorised by the Principal and one other member of school council nominated by the school council.
- Coburg North Primary School Council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in a refund register.
- Coburg North Primary School will undertake maintenance and upgrading of hardware and software as required.
- Coburg North Primary School will ensure proper retention/disposal of all transaction records relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings and relevant CASES21 reports.

EFTPOS

- The Principal of Coburg North Primary School, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes: The EFTPOS machine is securely housed in secure store room and accessed only when required.

- School council minutes must record who are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- Coburg North Primary School will not accept EFTPOS transactions via telephone or post.

Direct Debit

- All direct debit agreements must be approved and signed by school council prior to implementation.
- The school council requires all suppliers to provide tax invoices/statements to the school prior to direct debiting any funds from the school's account
- A direct debit facility allows an external source eg: Aware Super, CHG Meridian (photocopier lease), BOQ Finance (Phone system lease), to a pre-arranged amount of funds from the school's official account on a pre-arranged date. Any such payments will be authorised as appropriate and required.
- Coburg North Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit

- Coburg North Primary School utilises a "two user authorisation of payments" banking package, as it contains a greater degree of security and access controls.
- Creditor details will be kept up to date and the treatment of GST for creditors will be monitored.
- Payment transactions will be uploaded as a batch through the CASES21 system.
- All payments made through the internet banking system must be authorised by two authorised officers.
- The various internal controls that need to be considered include:
    - the identification of staff with administrative responsibilities e.g. Business Managers to access statements and upload batches.
    - the identification of staff with authorisation/signatory responsibilities e.g. The Principal and Staff School council delegate and Parent School Council delegate for the authorisation of payments
    - the Business Manager must not have banking authorisation/signatory responsibilities other than for the transferring of funds between school bank accounts
    - the allocation and security of personal identification number (PIN) information or software authorisation tokens
    - the setting up of payee details in CASES21
    - the authorisation of transfer of funds from the official account to payee accounts
    - alternative procedures for processing, using the direct deposit facility, for periods of Business Manager's and Principal leave of absence.

BPay

Coburg North Primary School Council has approved the use of BPay.

Payments made by BPay are subject to the same requirements as for all transactions relating to accounts such as:

- purchase orders
- tax invoices/statements
- payment vouchers
- signed screen prints and payee details
- relevant CASES21 reports etc.

This includes a requirement for the principal to sign and date BPay transaction receipts attached to authorised payment vouchers.

Third party internet revenue collection

Coburg North Primary School Council has approved the following third parties to collect revenue:

- QKR!
- Compass
- Stripe

Appropriate internal controls must be used, including:

- Documentation will be kept by the school confirming all transactions, void receipts, refunds, reconciliation reports, authorisation details, relevant CASES21 reports.
- Appropriate segregation of duties to ensure and maintain the security, accuracy and legitimacy of transactions. This can be implemented, by alternating sequential tasks, so that no one person has complete responsibility for the entire transaction, provided that some separation occurs between key activities. Functions that should be separated include authorisation, payment, custody and recording.
- Register of void or refund transactions.
- Reconciliation of monthly statement received from the third-party company or product with CASES21 transaction records.
- Reconciliation of daily settlement statements with CASES21 transactions.

FURTHER INFORMATION AND RESOURCES

• Finance Manual for Victorian Government Schools

o Section 3 Risk Management

o Section 4 Internal Controls

o Section 10 Receivables Management and Cash Handling

Available from: School Financial Guidelines

- Schools Electronic Funds Management Guidelines
- CASES21 Finance Business Process Guide

o Section 1: Families

- Internal Controls for Victorian Government Schools
- ICT Security Policy
- Public Records Office Victoria
- Archives and Records Management Advice for Schools.