

# ***Model Policy***

## **AR 3305 ELECTRONIC FUND TRANSACTIONS**

### **Internal Accounting**

ACH accounting methods shall follow the established and approved Northwest Arctic Borough School District accounting procedures.

### **Accounting Process**

<p><u>Note: The following accounting process is optional and can be revised to reflect district practice.</u></p>
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1. The Superintendent or designee shall prepare a list of vendors authorized to be paid by ACH transaction and provide that list to the .Accounts Payable.
2. Accounts Payable shall initiate the transaction upon receipt of an invoice approved by the appropriate district official.
3. The appropriate district official will initiate the electronic transaction with the vendor, and make the actual transfer of funds.
4. The Superintendent or designee shall retain all ACH transaction documents for audit purposes.

*Added 1/09*

**9/92**