

Board of Education

INFORMATION

TITLE: Authorization of Electronic Transfers of Funds

DATE: June 3, 2019

RESPONSIBLE ADMINISTRATOR: Charles Warren
Chief Financial Officer

BACKGROUND/CONSIDERATIONS:

Section 7.20 – Electronic Fund Transfers of the District’s financial policies was recently adopted by the Board to become effective July 1, 2019. This policy is a new approach that will require the business office to provide a list for each new fiscal year of anticipated electronic fund transfers (EFTs) to be authorized by the Disbursing Officer of the Board.

The following page is the list of EFTs for 2019-2020 with the authorization to complete these recurring transactions electronically. All funds released will be initiated by the District, following standard District internal controls and recordkeeping. If a new EFT is generated in the next year, an additional authorization from the Disbursing Officer will be initiated.

RECOMMENDATION:

This authorization is required for the disbursing officer of the Board, but not by the full Board. No action is needed by the Board.



Arkansas Code Annotated § 6-13-701(e)(1) declares that a school district may electronically transfer funds when initiated by the school district and authorized in writing by the disbursing officer of the Board and the Superintendent. Authorization for electronic transfer of funds for the school year 2019-2020 are as follows:

Payee	Description
Internal Revenue Service	Payroll Tax Payments
Arkansas Department of Finance & Admin	Payroll Tax Payments
District Employees	Payroll and Reimbursements
Arkansas Teacher Retirement	Benefits
Arkansas Public Employees Retirement	Benefits
ARBenefits	Benefits
DataPath	Benefits
American Fidelity	Benefits
Education Benefits	Benefits
Arista Consulting	Benefits
Teachers Federal Credit Union	Payroll Withholdings
Arkansas OCSE MyWorkers	Payroll Withholdings
Community First Trust Company	Bond Payments
Farmers & Merchants Bank	Bond Payments
First Arkansas Bank & Trust	Bond Payments
First Community Bank of Batesville	Bond Payments
First National Bank of Hot Springs	Bond Payments
First National Bank of Lawrence County	Bond Payments
First National Bankers Bank	Bond Payments
Merchants & Planters Bank	Bond Payments
US Bank	Bond Payments
American Express	District Credit Card
Centennial Bank	Banking/Investments
Armstrong Bank	Banking/Investments
Bank OZK	Bond Payments & Banking/Investments

Disbursement Officer, Fort Smith Public Schools Board of Education

Superintendent of Schools, Fort Smith Public Schools