Utilizing Technology to Reduce Your Financial Risk and Maximize Bookkeeper Efficiency

AASBO Local School Financial Management
March 3, 2020
Disclaimer

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Official interpretation of particular questions or situations should be obtained through the board’s legal council, the Alabama Attorney General’s Office, the Alabama Department of Education or the Examiners of Public Accounts.
Remote Deposits & Cash Couriers

- Optimize Deposit Availability¹
- Reduce Insufficient Funds²
- Minimize Paperwork
- Reduce Processing Costs
- Speed Reconciliation Time³
- Consolidate Banking Relationships⁴
- Improve Cash Flow⁵
Remote Deposits

Implementation Time

- Complete remote deposit capture enrollment form (10 minutes)
- Order Image scanner (5 minutes)
- Load software once scanner arrives (10 minutes)

Implementation Cost

- Cost of scanner ($225-$750)
Cash Couriers

- Eliminate Trips to Bank\(^1\)
- Employee Safety\(^2\)
Cash Couriers

Implementation Time

- Complete vault service agreement (10 minutes)
- Order Bank deposit Bags (5 minutes)

Implementation Cost

- Cost of bags (1100 bags for $220)

Recurring Cost

- Service, Fuel and Insurance ($175 a month per location)
Child Nutrition Program

- Eliminated Travel Costs
  - $25,114 mileage reimbursement/year
  - $39,260 wages/year
- Improved Time Management 2,304 hours/year
- Reduced Volume of Returned Checks 86%
Local Schools

- Eliminated Travel Costs
  - $14,510 mileage reimbursement/year
  - $34,024 wages per year
- Improved Time Management 1,331 hours/year
- Reduced Volume of Returned Checks 72%
- Cost of 19 Scanners $0
Treasury Management

- Immediate Notification of Returned Items
- Bank Statement Availability
Purchasing Card

- Control Spending\(^1\)
- Streamline Procurement\(^2\)
- Reduce Transaction Costs\(^3\)
- Minimize Paperwork\(^4\)
- Increase Control and Visibility\(^5\)
- Earn Incentives\(^6\)
- Eliminate Vendor W-9’s\(^7\)
- Happier Teachers
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Support Organization Training

- Knowledgeable Parents
- Appreciation for Rules and Regulations
- Better Advocates
- More Successful Organization
- Fewer Bookkeeper Interruptions
- Reduced Non-Compliance
- Happier Bookkeepers
Online Student Payments

Parent Tested and Approved

- Secure¹
- Convenient²
- Immediate Confirmation Payment Made³
- Student-Specific Fees⁴
- Accept Credit Card Payments⁵
- Accept Electronic Check Payments⁶
- Eliminates Need to Stand in Long Lines⁷
Online Student Payments
Bookkeeper Tested and Approved

- Integrates with iNow¹
- Integrates with District Accounting System
- Immediate Notification Payment Made²
- Daily Activity Reports³
- Easy Reconciliation⁴
- Reduction in Documents⁵
- Reduction in Volunteers⁶
- Reduction in Data Entry⁷
Online Student Payments

Teacher Tested and Approved

- No Receipting¹
- More Instructional Time²
- Notification Payment Made³
- Reports Easy to Interpret⁴
Online Student Payments

District Tested and Approved

- Parent Participation 92%
- Electronic Check Payments 82%
- Revenue from Online Payments $10.2M
- Reduction Insufficient Funds¹
Online Fundraising

- Must obtain prior approval of Principal¹
- Comply with district policies and procedures
- Retain 100% Proceeds
- Funds available next business day
- Users already software proficient
- No rogue fundraising
G Suite

- Gmail
- Tasks
- Calendar
- Drive
- Keep
Gmail

- Canned Responses
- Predictive Text
- Snooze
- Hangouts Chat (soon to be Google Meet Chat)
- Calendar
- Get Organized with Integrated Calendar, Keep and Tasks
Tasks

- Open Tasks in Gmail
- Create a list to stay organized by topics
- Add due dates and times
- Add Subtasks if needed
Calendar

- Open Calendar in Gmail for a quick glance
- Create a calendar event from an email
- Add videoconferencing (soon to be Google Meet Video)
- Find available time for guests
- Create appointment slots
Drive

- Files
- Folders
- Team Drives
- File Stream
Keep

- Open Keep in Gmail to add notes
- Create notes and lists
- Add collaborators
- Change colors for notes
- Set reminders
Facility Management

- Web-based
- Device Agnostic
- Tiered Permissions
- Real-time
- Invoicing
Contact Information

Michele McCay, Hoover City Board of Education

- Office 439-1012
- Cell 540-8047
- Email mmccay@hoover.k12.al.us