

Adopted: 09/24/2015

Revised: 10/26/21

COLOGNE ACADEMY
MANUAL OF SCHOOL POLICIES APPROVED BY THE BOARD

740 Cologne Academy Electronic Funds Transfer Policy

I. PURPOSE

The purpose of this policy is to ensure the proper usage of electronic funds transfer.

II. GENERAL STATEMENT OF POLICY

To ensure that the usage of electronic funds transfer is done in accordance with MN statute 471.38, current industry standards, and recommendations made by the Office of the State Auditor.

III. DEFINITIONS

Electronic Funds Transfer- Any transfer of funds that is initiated by electronic means.

IV. ELECTRONIC FUNDS TRANSFER

A. The school board shall annually authorize the Business Manager to make electronic funds transfers.

B. Cologne Academy must identify the initiator of each electronic transfer.

C. Prior to any electronic funds transfer, the Business Manager shall document the request and obtain approval for each transaction from the Director.

E. The request for the Electronic Funds Transfer must be signed by the Director.

F. Written confirmation of each electronic funds transfer shall be available within one business day of each transaction.

G. A list of all electronic funds transfers shall be submitted to the school board at the next regular board meeting following the transfer.