

Auditor Reviewed and Recommended: 2008

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702.1 ELECTRONIC FUNDS TRANSFERS

I. PURPOSE

The purpose of this policy is to provide procedures for the authorization of electronic fund transfers for business operations.

II. GENERAL STATEMENT OF POLICY

It is the policy of this school district to comply with laws regarding electronic fund transfers for school districts.

III. REQUIREMENT

- A. The school board shall annually delegate the authority to make electronic fund transfers to the designated business administrators.
- B. The disbursing bank shall keep on file a certified copy of the delegation of authority.
- C. The initiator of the electronic funds transfer shall be identified.
- D. The initiator shall document the request and obtain an approval from a business administrator before initiating the transfer.
- E. A list of all transactions made by electronic funds transfer shall be submitted to the school board at its next regular meeting after the transaction.

Legal References: Minn. Stat. 471.38 Subd. 3a