

702.1 ELECTRONIC FUND TRANSFERS

I. PURPOSE

The purpose of this policy is to establish guidelines for the electronic fund transfers of school district funds.

II. GENERAL STATEMENT OF POLICY

It is the policy of this school district to comply with all state laws relating to electronic fund transfers and to guarantee that electronic fund transfers meet certain primary criteria.

m. SCOPE

This policy applies to all electronic fund transfers of the school district, regardless of the fund accounts in which they are maintained.

IV. AUTHORITY; OBJECTIVES

A. The electronic fund transfers of the school district shall be made in accordance with this policy, Minn. Stat. 471.38 subd. 3 and 3a, and any other applicable law or written administrative procedures .

V. DELEGATION OF AUTHORITY

A. The school board shall annually delegate the authority to make electronic fund transfers to a designated business administrator.

B. The disbursing bank shall keep on file a certified copy of the delegation of authority.

C. The initiator of the electronic transfer shall be identified.

D. The initiator shall document the request and obtain an approval from the designated business administrator before initiating the transfer.

E. A written confirmation of the transaction shall be made no later than one business day after the transaction and shall be used in lieu of a check, order check or warrant required to support the transaction.

F. A list of all transactions made by electronic fund transfers shall be submitted to the school board at its next regular meeting after the transaction.

Legal References: Minn. Stat. § 471.38 subd. 3 and 3a (Claims; Electronic fund transfers, school district eligibility)

Source: Independent School District No. 2159, BLHS, Hector MN
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