

**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.