

AFSA High School

Adopted: Sept 16, 2008
Revised: April 22, 2025
Reviewed: 2024/2025

District 4074

732 ELECTRONIC FUNDS TRANSFER POLICY

I. PURPOSE

The purpose of this policy is to follow guidelines from Minnesota Statute 471.38, Subd. 3 which allows school districts to make electronic funds transfers for the following reasons:

- (a.) for a claim for a payment from an imprest payroll bank account of investment of excess money;
- (b.) for a payment of tax or aid anticipation certificates;
- (c.) for a payment of contributions to pension or retirement funds;
- (d.) for vendor payments;
- (e.) for payment of bond principal, bond interest, and fiscal agent service charge from the debt redemption fund.

II. DEPOSITORIES

The Board shall designate depositories for School funds each year at its July meeting.

III. ELECTRONIC FUNDS TRANSFERS

In accordance with Minnesota Statute 471.38, the AFSA High School's Board of Directors delegates authority each year:

- (a) shall annually delegate the authority to make electronic funds transfers to designated individuals: Executive Director, designated Board Chair, designated business administrator, Financial Consultant and other designated individuals that can make electronic funds transfers. All electronic funds transfers shall be known and approved by the authorized individual.
- (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 Board Chair, or Executive/Associate Director , or the school's designee, 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; Electronic disbursement payments shall be processed through the accounts payable procedures.

(f) a list of all transactions made by electronic funds transfer shall be submitted to the Board of Directors at its next regular meeting after the transaction. In addition, all electronic transfer transactions shall be included in financial reports submitted to the Board of Directors.