715 ELECTRONIC FUND TRANSFERS

I. PURPOSE

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

II. GENERAL STATEMENT OF POLICY

It is the intent of this school district to comply with all state laws relating to electronic funds transfers.

III. SCOPE

This policy applies to all electronic funds of the school district.

IV. AUTHORITY AND OBJECTIVES

A. The funds of the school district shall be transferred in accordance with this policy, Minnesota Statutes section 471.38, and any other applicable law or written administrative procedures.

B. The primary criteria for electronic funds transfers of the school district are as follows:

1. The school board shall delegate the authority to make electronic funds transfers to the director of business services and their designated business office official.
2. The disbursing bank shall keep on file a copy of the Electronic Fund Transfer policy.
3. The initiator of the electronic transfer shall be identified.
4. The initiator shall document the request and obtain approval from the designated business office official before initiating the transfer.
5. 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.
6. 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.

V. DELEGATION OF AUTHORITY

The executive director of business services is designated as the business administrator of the school district and is responsible for electronic funds transfers and activities under the direction of this policy.

The executive director of business services may delegate certain duties to the business office employees, but shall remain responsible for the operation of the program.

Legal References: Minn. Stat. § 471.38, subd. 3 (Claims)

New Policy
First Reading: 09.22.2026
Second Reading: 10.01.2026
Adopted: 10.20.2026