

Renville County West #702.1
Electronic Funds Transfers

I. PURPOSE

Minnesota Statutes 471.38 and 385.071 provide that the District enact the policy controls relating to electronic funds transfers.

II. GENERAL STATEMENT OF POLICY

1. The School Board shall annually delegate the authority to make electronic funds transfers to designated business administrator(s).
2. The disbursing bank shall keep on file a certified copy of the delegation of authority.
3. The initiator of the electronic funds transfer shall be identified.
4. The initiator shall document the request and obtain an approval from the designated business administrator 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 transfers shall be submitted to the School Board at its next regular meeting after the transaction as part of the monthly financial report.

III. ELECTRONIC FUND TRANSFERS ARE ALLOWED FOR THE FOLLOWING:

- 1. for a claim for a payment from an imprest payroll bank account or investment of excess money;*
- 2. for a payment of tax or aid anticipation certificates;*
- 3. for a payment of contributions to pension or retirement funds;*
- 4. for vendor payments;*
- 5. for payment of bond principal, bond interest, and a fiscal agent service charge from the debt redemption fund.*

Adopted: 4/13/2020