

MODERN MONTESSORI CHARTER SCHOOL

Board Adopted: December 20, 2023

ELECTRONIC FUNDS TRANSFER POLICY

[Note: The provisions of this policy substantially reflect the requirements of Minnesota Statutes.]

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 the school district to comply with all state laws relating to electronic fund transfers and to guarantee that investments meet certain primary criteria.

III. AUTHORIZED PERSONNEL

Electronic fund transfer will be initiated by the MMCS Finance Manager or in the absence of the Finance Manager, the school's Business Manager, or designee, will initiate the electronic fund transfer.

IV. PROCEDURES

- A. On an annual basis, MMCS will delegate to a designated business administrator the authority to make electronic funds transfers;
- B. The disbursing bank must keep on file a certified copy of the delegation of authority;
- C. The person initiating the electronic transfer must be identified;
- D. The person initiating the electronic transfer must document the request and obtain approval from the designated business administrator before initiating the transfer;
- E. Written confirmation of the transaction must be made within one business day after the transaction; and
- F. A list with all transactions made by electronic funds transfers must be submitted to the school board at its next regular meeting.

Legal References:

Minn. Stat. §§4850.0015 (Loan Disbursements)

Minn. Stat. §§471.38 (Claims)