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709 Electronic Funds Transfer Policy

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I. PURPOSE

The purpose of this policy is to set forth the circumstances in which Three Rivers Montessori may make electronic funds transfers.

II. POLICY

It is the policy of Three Rivers Montessori to abide by State law when making any electronic funds transfer.

III. TRANSFERS ALLOWED FOR CERTAIN PURPOSES

A. Three Rivers Montessori may make an electronic funds transfer for the following:

1. For a claim for a payment from a 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 fund; and
4. For vendor payments.

IV. POLICY CONTROLS

A. Three Rivers Montessori will only make payments via electronic funds if the following policy controls are met:

1. The Board must annually delegate the authority to make electronic fund transfers to one or more designated business administrators;
2. The disbursing bank must keep on file a certified copy of the delegation of authority;
3. The initiator of the electronic transfer must be identified;
4. The initiator must document the request and obtain an approval from the designated business administrator before initiating the transfer;
5. A written confirmation of the transaction must 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; and
6. A list of all transactions made by electronic funds transfer must be submitted to the school board at its next regular meeting after the transaction.

Legal References: Minn. Stat. §124D.10 (Charter School Law)
Minn. Stat. §471.38 (Claims)