

BDOTE LEARNING CENTER

Effective Date: 12/19/2016	705.1 DEPOSITORY & ELECTRONIC TRANSFER AUTHORITY
Date: 6/10/14 Revisions: 12/14/16	Approved by: Bdote Board of Directors 12.19.16

I. Depository Designation

- A. In accordance with Minnesota Statute 118A.02, the Board of Education for **Bdote Learning Center (BLC)**, designates the following depositories of public funds for FY17:

Woodlands National Bank
1113 East Franklin Avenue, Suite 108
Minneapolis, MN 55404
(Checking)

Nonprofits Assistance Fund
2801 21st Avenue, suite 210
Minneapolis, MN 55407
(Line of Credit)

II. Electronic Funds Transfers

- A. In accordance with Minnesota Statute 471.38, Subd. 3 and 3a, the School Board for **BLC** delegate's authority to its School Director (or designee) to make electronic funds transfers. And that the School enact the following controls relating to electronic funds transfers (EFT):
- The School Board shall annually delegate the authority to make EFT to a designated business administrator.
 - The disbursing bank shall keep on file a certified copy of the delegation of authority.
 - The initiator of the EFT shall be identified.
 - The initiator shall document the request and obtain an approval from the designated business administrator before initiating the transfer.
 - 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.
 - A list of all transactions made by EFT shall be submitted to the School Board at its next regular meeting after the transaction.