Athlos Academy
ST. CLOUD

I. PURPOSE

This policy places proper controls on the electronic transfer of funds, in accordance with Minnesota state law.

II. DEFINITIONS

A. Electronic Funds Transfer: The process of value exchange via mechanical means without the use of checks, drafts, or similar negotiable instruments.

III. POLICY

A. Athlos Academy of St. Cloud may make an electronic funds transfer 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 fund;

4. for vendor payments; and

5. for payment of bond principal, bond interest and a fiscal agent service charge from the debt redemption fund.

B. The Governing Board of Athlos Academy of St. Cloud shall annually delegate the authority to make electronic funds transfers to a designated business administrator.

1. The disbursing bank shall keep on file a certified copy of the delegation of authority.

C. When an electronic funds transfer is warranted, the following procedures shall be followed:

1. The initiator of the electronic transfer shall be identified;

2. The initiator shall document the request and obtain approval from the designated business administrator before initiating the transfer;

3. 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; and

4. A list of all transaction made by electronic funds transfer shall be submitted to the school board at its next regular meeting after the transaction.

   a. This list shall be considered a part of the check register report, as required in *Finance Policy 7109 – Financial Reporting*.

Legal References:
Minn. Stat. 471.38 *(Claims)*