

Adopted: November 13, 2014

Revised: 06/18/2018

Upper Mississippi Academy

702-ELECTRONIC TRANSFER OF FUNDS

I. Purpose

The purpose of this policy is to set forth the circumstances in which Upper Mississippi Academy may make electronic funds transfers.

II. Policy

It is the policy of Upper Mississippi Academy to abide by Minnesota Statute § 471.38 when making an electronic funds transfer.

III. Transfers Allowed for Certain Purposes

Upper Mississippi Academy 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 contributions to pension or retirement funds; and
3. For vendor payments.

IV. Policy Controls

Upper Mississippi Academy will only make payments via electronic funds if the following policy controls are met:

1. The Board of Directors 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 board of directors at the next regular meeting after the transaction.

V. Delegation of Authority

The Finance Manager of the school is designated as the business administrator of the school and is responsible for electronic funds transfers and activities under the direction of this policy. The Finance Manager may delegate certain duties to appropriate staff, but shall remain responsible for the operation of the transfer program.

Legal References: Minnesota Statute § 124D.10 (Charter School Law)
Minnesota Statute § 471.38 (Claims)

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