

Adopted: 11/17/2022

**Electronic Funds Transfer Policy
Prairie Creek Community School**

I. PURPOSE: The purpose of this policy is to ensure the proper usage of electronic funds transfer.

II. GENERAL STATEMENT OF POLICY: To ensure that the usage of electronic funds transfer is done in accordance with MN statute 471.38, current industry standards, and recommendations made by the Office of the State Auditor.

III. DEFINITIONS Electronic Funds Transfer- Any transfer of funds that is initiated by electronic means.

IV. ELECTRONIC FUNDS TRANSFER

A. The school board shall annually authorize the Financial Officer or the Executive Director to make electronic funds transfers.

B. The school board shall make the annual authorization available to the disbursing bank for their records.

C. The initiator of each electronic funds transfer shall be identified.

D. The initiator of requests for electronic funds transfer transactions shall document the request and obtain prior approval from the Executive Director or Executive Director's designee as required by internal control policies.

E. Written confirmation of each electronic funds transfer shall be available within one business day of the transaction.

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