

INDEPENDENT SCHOOL DISTRICT 719
PRIOR LAKE-SAVAGE AREA SCHOOLS**702.1 ELECTRONIC FUND TRANSFER****I. PURPOSE**

The purpose of this policy is to establish guidelines for the electronic fund transfers of school district funds.

II. GENERAL STATEMENT OF POLICY

It is the policy of the school district to comply with all state laws relating to electronic fund transfers and to guarantee that investments meet certain primary criteria.

- A. The funds of the school district shall be transferred in accordance with this policy, Minn. Statute and any other applicable law or written administrative procedures.
- B. The primary criteria for electronic fund transfer of the school district are as follows:
 - 1. The school board shall annually delegate the authority to make electronic funds transfers to a designated business administrator.
 - 2. The initiator of the electronic transfer shall be identified.
 - 3. The initiator shall document the request and obtain an approval from the designated business administrator before initiating the transfer.
 - 4. Written or electronic 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.
 - 5. A list of all transactions made by electronic funds transfer shall be submitted to the school board at its next regular meeting after the transaction.

DELEGATION OF AUTHORITY

The Executive Director of Business Services, or designee, is designated as the business administrator of the school district and is responsible for electronic fund transfers and activities under the direction of the school board. The Executive Director of Business Services may delegate certain duties to a designee or designees, but shall remain responsible for the operation of the program.

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