

Adopted: 01-18-2016

Reviewed: 10-24-19, 3-17-22

**ROCHESTER BEACON ACADEMY-RBA**  
**POLICY No. 304**  
**ELECTRONIC TRANSFER OF FUNDS**

**I. PURPOSE**

The purpose of this policy is to set forth the circumstances in which RBA may make electronic funds transfer.

**II. POLICY**

It is the policy of RBA to abide by State law when making an electronic funds transfer.

**III. TRANSFERS ALLOWED FOR CERTAIN PURPOSES**

A. RBA 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; and
4. For vendor payments.

**IV. POLICY CONTROLS**

A. RBA will only make payments via electronic funds if the following policy controls are met:

1. The Board 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 school board at its next regular meeting after the transaction.

***Legal References:*** Minn. Stat. § 124E.16 (Charter Schools – Reports)  
Minn. Stat. § 471.38 (Claims)