



## **BULTUM ACADEMY ELECTRONIC FUNDS TRANSFER POLICY**

### **7.3.1 Electronic Transfer of Funds**

**Date adopted 6/17/2022**

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#### **I. PURPOSE**

The purpose of this procedure is to establish guidelines for the electronic fund transfers of Link Public Schools.

#### **II. GENERAL STATEMENT OF PROCEDURE**

It is the intent of Link Public Schools to comply with all state laws relating to electronic funds transfers.

#### **III. SCOPE**

This procedure applies to all electronic funds of Link Public Schools.

#### **IV. AUTHORITY AND OBJECTIVES**

**A. The funds of Link Public Schools shall be transferred in accordance with this Administrative procedure; Minn. Stat. Ch. 471.38, and any other applicable law or written administrative procedures.**

**B. The primary criteria for electronic funds transfers of the charter are as follows:**

- 1. The school board shall annually delegate the authority to make electronic funds transfers to a designated business administrator.**
- 2. The disbursing bank shall keep on file a certified copy of the delegation of Authority.**
- 3. The initiator of the electronic transfer shall be identified.**
- 4. The initiator shall document the request and obtain an approval from the designated business administrator before initiating the transfer.**
- 5. 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.**
- 6. A list of all transactions made by electronic fund transfer shall be submitted to the school board at its next regular meeting after the transactions.**

#### **V. DELEGATION OF AUTHORITY**



**The Executive Director of Link Public Schools is designated as the business administrator and is responsible for electronic fund transfers and activities under the direction of this administrative procedure. The designated business administrator may delegate certain duties to the accountant but shall remain responsible for the operation of the program.**