

**Nerstrand Elementary School Policy #304  
Independent Charter School District #4055**

Adopted: 3-13-26

Revised:

**#304 ELECTRONIC FUND TRANSFER POLICY**

**I. PURPOSE**

The purpose of this policy is to set forth the circumstances in which Nerstrand Elementary School (NES) may make electronic funds transfer.

**II. POLICY**

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

**III. TRANSFERS ALLOWED FOR CERTAIN PURPOSES**

A. NES 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. NES 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)