



Policy #57 118A.01 118A.02 118A.03 118A.04 118A.05 118A.06

Electronic Funds Transfers

PURPOSE: The purpose of this policy is to establish guidelines for the electronic funds transfers of St. Cloud Math and Science Academy Charter School funds.

II. GENERAL STATEMENT OF POLICY: It is the policy of St. Cloud Math and Science Academy Charter School to comply with all state laws relating to electronic funds transfers and to guarantee that investments and cash meet certain primary criteria.

III. SCOPE: This policy applies to all electronic funds of St. Cloud Math and Science Academy Charter School.

IV. AUTHORITY AND OBJECTIVES:

A. The funds of St. Cloud Math and Science Academy Charter School shall be transferred in accordance with this policy, Minn. Stat. Ch. 471.381 and any other applicable law or written administrative procedures.

B. The primary criteria for electronic fund transfers of St. Cloud Math and Science Academy Charter School are as follows:

1. The Board of Directors shall annually, or as needed, delegate the authority to make electronic fund 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 funds transfer shall be submitted to the Board of Directors at its next regular meeting following the transaction(s).

V. DELEGATION OF AUTHORITY: The Executive Director or designee is designated as the business administrator of St. Cloud Math and Science Academy Charter School and is responsible for electronic fund transfers and activities under the direction of the Board of Directors. The Executive Director or designee may delegate certain duties to a designee or designees but shall remain entirely responsible for the operation of the program.

Legal References: Minn. Stat. 118A.01 (Public Funds; Depositories and Investments) Minn. Stat. 118A.02 (Authorization for Deposit and Investment) Minn. Stat. 118A.03 (Depositories and Collateral) Minn. Stat. 118A.04 (Investments) Minn. Stat. 118A.05 (Contracts and Agreements) Minn. Stat. 118A.06 (Delivery and Safekeeping) Cross References: MSBA/MASA Model Policy 703 (Annual Audit) MSBA Service Manual, Chapter 7, Education Funding Minnesota Legal Compliance Audit Guide Prepared by the Office of the State Auditor

St. Cloud Math and Science Academy Charter School #4223

Board of Directors

POLICY Drafted/ Proposed: April 19, 2023

POLICY Adopted/ Approved: