

## **800 Electronic File Transfer (EFT) Authorization**

SNA wishes to make EFT for some payments during the school year. In order to be in compliance with the MN statute, SNA will follow the steps listed below.

1. Annual delegation of authority to make electronic funds transfers to a designated business administrator.
2. The disbursing bank to keep a certified copy of delegation of authority.
3. Identification of the initiator of each electronic transfer.
4. The initiator to document the request and obtain approval for each transfer from the designated business administrator, prior to the transaction.
5. Written confirmation of each transaction within one business day.
6. A list of transactions to be submitted to the charter school's board at the next regular meeting after the transaction.

*Adopted: 10/17/2015*

*Revised and Adopted: 9/19/2017*