

**Princeton Township
Mille Lacs County, Minnesota
Electronic/Wire Funds Transfer Policy**

PURPOSE

The purpose of this document is to identify policies and procedures for electronic funds transfer (EFT). The Township's incoming and outgoing funds may be processed by electronic wire transfer where deemed prudent and the most efficient method payment or receipt. Authority for this policy resides in Minnesota Statutes §471.381, authorizing the utilization of electronic wire transfers.

DEFINITION/GENERAL INFORMATION

An electronic transfer is the movement of dollars via the Federal Reserve System from one account to another account. This is inclusive of transfers between institutions. Transfers may include but are not limited to checks, credit cards, debit cards, and all forms of electronic or wire transfers. The Township utilizes fund transfers for receipt of intergovernmental payments, grant payments and other revenues where practical, and the transmittal of payroll withholdings, tax deposits, bond payments, and other disbursements where practical. All electronic fund transfers are subject to the same approval requirements as paper transactions.

AUTHORIZED PERSONNEL/ELECTRONIC APPROVAL

Wire transfers will be initiated and monitored by the Town Clerk/Treasurer via online banking. Township staff are authorized to pay payments online using the electronic transfer process, and will have supporting documentation related to the payments. Township staff will enter the transaction into the specific fund that was transferred in to or out of, with a record of payments made. All transactions will be monitored by the Township Clerk/Treasurer.


PROCEDURES

The Township Clerk/Treasurer will originate the wire via online banking website or by letter. The originating documentation will be filed in the Township Clerk/Treasurer's office for review or filed in the appropriate file. The Township Clerk/Treasurer may accept and make payment by electronic funds transfer and wire transfer. These transactions are subject to the same approval requirements as paper transactions.

ADOPTION

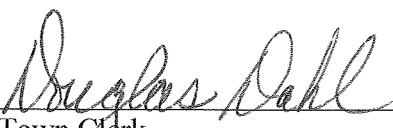
This policy becomes effective upon adoption by the Town Board.

Adopted this 23rd day of March 2020 by the Town Board of Princeton Township.



Town Chairperson

ATTEST:



Town Clerk