

Van Buren School District 42
Authorization of
Electronic Transfer of Funds

The Van Buren School District Board met on December 8, 2015 and voted to approve the use of Electronic Transfer of Funds (EFT) as a way to disburse funds of the school district.

Section 4 of Act 989 of 2011 revised ACA 6-13-701 (e)(1), concerning the powers and duties of school district treasurers. The Act clarified that school district disbursements may be made by the electronic transfer of funds if the electronic transfer is: a) initiated by the school district; and b) authorized in writing by both the disbursing officer of the board of directors and the superintendent of the school district.

The Van Buren School District disbursing officer and the superintendent of the school district gives authorization to the school district treasurer to utilize the electronic transfer of funds for disbursements of the district that are fully documented with appropriate invoices, written contracts or other documentation that indicates an authority for disbursement.

This authorization is for the normal, recurring purchases by the school district that occur during the school year for materials and supplies, equipment, purchased services, utility bills, pre-approved credit card charges, payroll deductions and any other items purchased by the district during the normal course of business for a school year. Individually signed authorizations are still required for transactions that do not occur on a regular basis.

This authorization is based on the premise that the district will initiate the EFT's and will control the timing and the amount of the funds transfer.

Disbursing Officer

Superintendent

Date

Date