

WATAB TOWNSHIP
RESOLUTION 2024-12
ELECTRONIC FUNDS TRANSFERS

WHEREAS, the Town Board of Watab, Benton County, state of Minnesota authorizes payments by means of electronic funds and wire transfers;

WHEREAS, this policy establishes a procedure and policy to ensure the proper usage of electronic funds and wire transfers;

WHEREAS, the definition of “Electronic Funds and Wire Transfers” is any transfer of funds that is initiated by electronic means;

WHEREAS, the usage of electronic funds and wire transfers is done in accordance with MN Statute 471.381, current industry standards, and recommendations made by the Office of the State Auditor;

1. The Watab Township Board shall annually authorize the Treasurer/Clerk to make electronic funds and wire transfers.
2. The Watab Township Board shall require the disbursing bank to keep a certified copy of the delegation of authority.
3. The disbursing bank must identify the initiator of each electronic transfer.
4. Prior to any electronic funds and wire transfers, the Treasurer/Clerk shall document the request and obtain approval for each transaction from the Watab Township Board at the Regular Monthly Meeting.
5. The Treasurer/Clerk shall initiate the electronic payments as approved by the Watab Township Board after approval.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Watab Town Board does here by establish the above Electronic Funds Transfers.

Renews annually at the Annual Board Organizational Meeting

APPROVED AND ADOPTED THIS 8th DAY OF APRIL, 2024:

Board Chairperson and Supervisor

Kathy Sauer, Clerk