



Bassett Creek Watershed Management Commission

RESOLUTION NO. 25-04

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION APPROVING ELECTRONIC FUNDS TRANSFER TRANSACTIONS

WHEREAS, a local government may make certain payments by electronic funds transfer as described in State Statute 471.38. Electronic funds transfers are defined as any transfer of funds that is initiated by electronic means, including but not limited to check, credit cards, debit cards, and automated clearing house (ACH) or wire transfers, both within and between separate financial institutions; and

WHEREAS, this statute allows use of electronic funds transfer for claims for payment from an imprest payroll bank account or investment of excess money, payment of tax or aid anticipation certificates, contributions to pension or retirement funds, vendor payments, and payment of bond principal, bond interest and a fiscal agent service charge from the debt redemption fund; and

WHEREAS, the statute has been amended to require that certain policy controls be enacted in order for a local government to utilize electronic funds transfers including that the governing body annually delegates the authority to make electronic funds transfers on behalf of the local government; and

WHEREAS, the Commission treasurer or deputy treasurer or designee would be the authority as outlined in the policy.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BASSETT CREEK WATERSHED MANAGEMENT COMMISSION, that the Commission treasurer or deputy treasurer or designee is authorized to accept and make payment by electronic funds transfer, provided, however, that the authorization above is subject to the following policy controls:

- (a) the Commission shall annually delegate the authority to make electronic funds transfers to a designated business administrator or chief financial officer or the officer's designee, as provided herein;
- (b) the disbursing bank shall keep on file a certified copy of the delegation of authority;
- (c) the initiator of the electronic transfer shall be identified;
- (d) the initiator shall document the request and obtain an approval from the designated business administrator, or chief financial officer or the officer's designee, before initiating the transfer to the extent required by internal control policies;
- (e) 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; and
- (f) a list of all transactions made by electronic funds transfer shall be submitted to the Commission at its next regular meeting after the transaction.

NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE BASSETT CREEK WATERSHED MANAGEMENET COMMISSION, that the above authorization and policy controls may be administratively incorporated into the Commission's written policy documents, although such authorization and policy controls are effective and shall be adhered to regardless of whether such incorporation occurs.

Adopted by the Board of Commission of the Bassett Creek Watershed Management Commission the ____ day of _____, 2025.

Chair

ATTEST: _____
Secretary