

Northwest Arkansas Education Service Cooperative

AUTHORIZATION OF

ELECTRONIC TRANSFER OF FUNDS

The Northwest Arkansas Education Service Cooperative of Directors met on September 10, 2020 and voted to approve the use of Electronic Transfer of Funds (EFT) as a way to disburse funds for the Northwest Co-op for the 2020-21 fiscal-year.


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: 1) Initiated by the school district; and 2) Authorized in writing by both the disbursing office of the board of directors and the superintendent of the school district.

The Northwest Arkansas Education Service Cooperative Board and the Northwest Co-op Director give authorization to the Northwest Co-op Treasurer to utilize the electronic transfer of funds for disbursements of the Northwest Co-op 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 Northwest Co-op that occur during the fiscal year for materials and supplies, equipment, purchased services, utility bills, pre-approved credit card charges, payroll taxes and any other items purchased by the Northwest Co-op during the normal course of business for a fiscal 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 Northwest Co-op will initiate the EFTs and will control the timing and the amount of the funds transfer.

  
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Board President

  
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Director, Northwest Arkansas Education Co-op

9-10-20  
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Date

9/10/20  
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Date