## **DEPOSITORY DESIGNATION & ELECTRONIC FUNDS TRANSFERS**

## I. Depository Designation

In accordance with Minnesota Statute 118A.02, the Board of Education for Lakes International Language Academy designates the following depositories of public funds for FY17:

116

Revised: 13Aug13

Revised: 11Aug15

Revised: 7/12/16

First Resource Bank Investments

MidWestOne Bank Checking, Investments, Line of Credit

## II. Electronic Funds Transfers

In accordance with Minnesota Statute 471.38, the Board of Education for Lakes International Language Academy delegates authority to its School Executive Director (or designee) to make electronic funds transfers. All electronic funds transfers shall be known and approved by the Executive Director and part of included transactions in the financial reports submitted to the Board.

Approved August 7, 2006 Reviewed and approved August 6, 2007 Reviewed and approved: Sep 8, 2008 JL Reviewed and approved: Aug 13, 2009

Revised: 11Aug11 Revised: 16Aug12