DEPOSITORY DESIGNATION & ELECTRONIC FUNDS TRANSFERS 116

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 FY11:

Patriot Bank Minnesota	Checking, Savings, & 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 Director (or designee) to make electronic funds transfers. All electronic funds transfers shall be known and approved by the 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