

Adopted: May 14, 2015

Revised: _____

Success Academy
POLICY No. 7.8
DESIGNATION OF DEPOSITORIES

I. PURPOSE

The purpose of this policy is to establish process for designating a depository for Success Academy's funds.

II. POLICY STATEMENT

It is the policy of Success Academy to fully comply with state law regarding the identification of depositories for Success Academy's funds.

Annually the Board of Success Academy, shall designate as a depository of its funds, one or more financial institutions.

III. DESIGNATION AND DELEGATION OF AUTHORITY

The Board hereby delegates [**select either the treasurer or the chief financial officer**] the responsibility for annually designating the depositories of Success Academy's funds. The Executive Director shall annually report to the Board the depositories that have been so designated.

Legal References: Minn. Stat. §124E.10 (Charter School Law)
Minn. Stat. §§118A.01-.02 (Depositories)