

Adopted: July 12, 2016

Revised: _____

LAFAYETTE CHARTER SCHOOL POLICY No. 7.8 DESIGNATION OF DEPOSITORIES

I. PURPOSE

The purpose of this policy is to establish process for designating a depository for Lafayette Charter School's funds.

II. POLICY STATEMENT

It is the policy of Lafayette Charter School to fully comply with state law regarding the identification of depositories for Lafayette Charter School's funds.

Annually the Board of Lafayette Charter School, shall designate as a depository of its funds, one or more financial institutions.

III. DESIGNATION AND DELEGATION OF AUTHORITY

The Board hereby delegates Business Manager the responsibility for annually designating the depositories of Lafayette Charter School's funds. The Business Manager shall annually report to the Board the depositories that have been so designated.

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

This policy does not constitute legal advice; any questions regarding this policy should be directed to your attorney.