

DEPOSITORY DESIGNATION & ELECTRONIC FUNDS TRANSFERS



LAKES INTERNATIONAL LANGUAGE ACADEMY
An IB World School

POLICY 116

District #4116

I. DEPOSITORY DESIGNATION

A. The School Board of Lakes International Language Academy (the “School”) designates the following depositories of public funds for FY27:

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| 1. First Resource Bank | Investments |
| 2. MidWestOne Bank | Checking, Savings, Investments, Line of Credit |
| 3. Bell Bank | Investments |
| 4. F&M Bank | Investments |
| 5. Other banks as approved by the board | Investments |

II. ELECTRONIC FUNDS TRANSFERS

A. The Board of the School 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.

REVISION HISTORY

Date	Status		Date	Status		Date	Status
08/07/06	Adopted		08/06/07	Reviewed		08/09/08	Reviewed
08/13/09	Reviewed		08/11/11	Amended		08/16/12	Amended
08/13/13	Amended		08/11/15	Amended		07/12/16	Amended
07/11/07	Amended		07/10/18	Amended		07/09/19	Amended
07/14/20	Amended		11/10/20	Amended		07/13/21	Amended
07/25/22	Amended		08/16/23	Amended		08/13/24	Amended
07/08/25	Amended		07/14/26	Amended			