

DEPOSITORY DESIGNATION & ELECTRONIC FUNDS TRANSFERS

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I. Depository Designation

The School Board of Lakes International Language Academy (the “School”) designates the following depositories of public funds for FY23:

First Resource Bank	Investments
MidWestOne Bank	Checking, Investments, Line of Credit
Bell Bank	Investments

II. Electronic Funds Transfers

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.

Approved: 08/07/2006

Reviewed: 08/06/2007

Reviewed: 08/09/2008

Reviewed: 08/13/2009

Revised: 08/11/2011

Revised: 08/16/2012

Revised: 08/13/2013

Revised: 08/11/2015

Revised: 07/12/2016

Revised: 07/11/2017

Revised: 07/10/2018

Revised: 07/09/2019

Revised: 07/14/2020

Revised: 11/10/2020

Revised: 07/13/2021

Amended: 07/25/2022