

**DEPOSITORY DESIGNATION & ELECTRONIC FUNDS TRANSFERS**

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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 FY12:

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  
Revised: 11Aug11