

Board Policy Adopted: 02/20/2024

Revised:

Approved by: LJA's Board of Directors

Section: Enrollment

## **Laura Jeffrey Academy Depository Designation and Electronic Funds Transfers Policy**

### I. DEPOSITORY DESIGNATION

In accordance with Minnesota Statute 118A.02, the Board of Education for Laura Jeffrey Academy, designates the following depositories of public funds for FY24:

Northeast Bank      Checking

### II. ELECTRONIC FUNDS TRANSFER

In accordance with Minnesota Statute 471.38, the Board of Education for Laura Jeffrey Academy, delegate's authority to its Leadership Team Member - Deans of Students/Athletic Director to make electronic funds transfers. All electronic funds transfers shall be known and approved by the individual authorized. Electronic disbursement payments shall be processed through the accounts payable procedures. A written confirmation of the transaction shall be made no later than one business day after the transaction and shall be used in lieu of a check, order check or warrant required to support the transaction. All electronic transfer transactions shall be included in the financial reports submitted to the Board.