

Adopted: 01-18-2016

Reviewed: 10-24-19, 7-20-2020, 8-16-21, 7-20-23

**ROCHESTER BEACON ACADEMY-RBA**  
**POLICY No. 311**  
**DESIGNATION OF DEPOSITORIES**

**I. PURPOSE**

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

**II. POLICY STATEMENT**

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

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

**III. DESIGNATION AND DELEGATION OF AUTHORITY**

The Board hereby delegates Board Treasurer the responsibility for annually designating the depositories of RBA's funds. The Treasurer shall annually report to the Board the depositories that have been so designated.

***Legal References:*** Minn. Stat. § 124E.16 (Charter Schools – Reports)

Minn. Stat. §§ 118A.01-.02 (Depositories)