

201 LEGAL STATUS

I. PURPOSE

The care, management and control of the schools is vested by statutory authority in the school board. The school board shall carry out the mission of the school district with diligence, prudence, and dedication to the ideals of providing the finest public education. The purpose of this policy is to define the authority, duties and powers of the school board in carrying out its mission.

II. GENERAL STATEMENT OF POLICY

A. The school board is the governing body of the school district. As such, the school board has responsibility for the care, management, and control over public schools in the school district.

B. Generally, elected members of the school board have binding authority only when acting as a school board legally in session, except where specific authority is provided to school board members or officers individually. Generally, the school board is not bound by an action or statement on the part of an individual school board member unless the action is specifically directed or authorized by the school board.

III. DEFINITION

“School board” means the governing body of the school district.

IV. Organizational Status

A. Federal Tax Identification: SBWS's tax identification number is 20-5696407.

B. Charter School District: Effective (date), SBWS is recognized as a charter school district by the Minnesota Department of Education. SBWS's district identification number is 4169.

C. Non-Profit: The School Board will apply for non-profit status for the School.

Section 1. Contracts. The School Board may authorize any officer or officers, agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and any such authority may be general or confined to specific instances. Unless so authorized by the School Board or these Bylaws, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit or to render it financially liable for any purpose or to any amount.

Section 2. Loans and Pledges. No loans shall be contracted nor pledges or guarantees given on behalf of the Corporation unless specifically authorized by the School Board.

Section 3. Authorized Signatures. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such person or persons and in such manner as shall from time to time be determined by the School Board or the Bylaws.

Section 4. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the School Board may designate and shall be disbursed under such general rules and regulations as the School Board may from time to time determine.

Depository Designation in accordance with Minnesota Statute 11 8.A.02, the School Board for Stonebridge World School designates the following depositories of public funds for FY06.

Electronic Fund Transfers in accordance with Minnesota Statute 471.38 the School Board for Stonebridge World School delegates authority to its Treasurer to make electronic fund transfers. All electronic fund transfers shall be known and approved by the Treasurer and part of included transactions in the financial reports submitted to the School Board.

Section 5. Corporate Seal. The Corporation shall not have a corporate seal.

Section 6. Designation of Official Communications Tool The school web-site will be the official communications tool for public notices.

Section 7. Documents Kept at Registered Office. The School Board shall cause to be kept at the registered office of this Corporation originals or copies of:

- (a) Approved minutes and records of all proceedings of the Board of Directors and all committees;
- (b) Records of all votes and actions of the members;
- (c) All financial statements of this Corporation; and,
- (d) Articles of Incorporation and Bylaws of this Corporation and all amendments and restatements thereof.

Section 8. Accounting System and Audit. The School Board shall cause to be established and maintained, in accordance with UFARS and with generally accepted accounting principles (GAAP) applied on a consistent basis, an appropriate accounting and financial reporting system for the Corporation. The Board shall cause the records and books of account of the Corporation to be audited once each fiscal year and at such other times as it may seem necessary or appropriate, and may retain such person or firm for such purposes as it may deem appropriate.

Approved: 8/16/2017

Revised: 9/27/2022