

## 704 DEPOSIT DESIGNATION AND ELECTRONIC FUNDS TRANSFERS

### I. PURPOSE

The purpose of this policy is to establish the location for Stonebridge World School's deposit of public funds and electronic fund transfers.

### II. Depository Designation

In accordance with Minnesota Statute 118A.02, the Board of Education for Stonebridge World School, designates the following depositories of public funds for FY20:

**Western Bank    Checking and Savings**

### III. Electronic Funds

In accordance with Minnesota Statute 471.38, the Board of Education for Stonebridge World School, delegate's authority to its 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. All electronic transfer transactions shall be included in the financial reports submitted to the Board.

Approved: 5/31/17  
Revised: 6/30/2019