

Board Policy on Depository Designation and Electronic Funds Transfers

Depository Designation

In accordance with Minnesota Statute 118A.02, the Board of Education for Rochester STEM Academy, designates the following depositories of public funds for FY13:

Venture Bank Checking and Savings.
Nonprofit Assistance Fund Line of Credit
Olmsted National Bank Checking

Electronic Funds Transfers

In accordance with Minnesota Statute 471.38, the Board of Education for Rochester STEM Academy, 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 in shall be included in the financial reports submitted to the Board.