



Midway Star Academy's (MSA) Depository Designator Policy

Policy Number: 131

Adopted: 09.22.2023

Revised:

I. PURPOSE

The purpose of this policy is to establish guidelines and procedures for the management, designation, and oversight of financial transactions, funds, and accounts at MSA Charter School. This policy aims to ensure transparency, accountability, and proper financial management in accordance with relevant regulations and best practices.

II. DESIGNATION OF DEPOSITORIES

- a. MSA shall maintain an official list of approved depositories for school funds. Only financial institutions authorized by MSA will be considered as potential depositories.
- b. The selection of depositories shall be based on factors such as financial stability, reputation, accessibility, and competitive interest rates.
- c. The Chief Financial Officer (CFO) or their designated representative shall be responsible for the approval and oversight of designated depositories.

III. DEPOSITORY RESPONSIBILITIES

- a. Depositories shall adhere to all applicable laws, regulations, and ethical standards governing the handling of school funds.
- b. Depositories shall provide regular statements of account activity to MSA frequently (According to what MSA agrees with the Depository)
- c. Depositories shall maintain appropriate security measures to safeguard the funds deposited by MSA.

IV. DEPOSITORY REVIEW AND EVALUATION

- a. The CFO or their designee shall periodically review the performance and adherence to contractual agreements of designated depositories.
- b. MSA reserves the right to modify or terminate its relationship with any depository if the institution fails to meet the established standards or violates the terms of the agreement.

V. REPORTING AND TRANSPARENCY

- a. MSA shall regularly update the School Board, stakeholders, and the community about its depository designations and financial management practices.
- b. The CFO or their designee shall include a summary of depository designations, activities, and compliance status in annual financial reports presented to the School Board.

VI. AMENDMENTS AND REVIEW

This policy shall be subject to periodic review and may be amended by MSA as necessary to remain in compliance with State laws and regulations or to enhance the effectiveness of financial management practices.

VII. CONCLUSION

This School Depository Designator Policy underscores the commitment of MSA to responsible financial management and the maintenance of transparent, accountable, and secure handling of school funds in accordance with Applicable State Laws and Regulations.