



3400

Banking

Policy 3400

Original Adoption: 4/25/1967

Effective Date: 09/12/2012

Revision Dates: 11/09/1971, 10/09/1973, 10/30/1990, 02/26/1991, 09/11/2012

I. PURPOSE

Minneapolis Public Schools is committed to sound financial management that supports the mission and vision of the district and is compliant with applicable law. Banking depositories must meet high standards to meet the district's goals. The purpose of this policy is to establish how banking depositories are chosen by the district and how banking relationships are managed and maintained by the administration.

II. GENERAL STATEMENT OF POLICY

- A. The Board of Directors at its annual meeting will designate and approve one or more national banks, state banks, or savings associations as official depositories for district funds upon the recommendation of the Superintendent.
- B. The Superintendent shall present to the Board of Directors those financial institutions that meet district standards and that are recommended for designation by the Board.
- C. No one other than the Deputy Treasurer or Assistant Deputy Treasurer of the District may establish an account in the name of Minneapolis Public Schools or any of its divisions, departments or schools.
- D. Use of the tax identification number of the District shall be at the direction of the Superintendent or the Superintendent's designee alone.
- E. Unauthorized use of the tax identification number of the District, or the name of the District, its divisions, departments, programs or schools to open any financial account in any institution shall subject the user to discipline.
- F. The Superintendent and the Board Standing Committee on Finance shall establish the standards for district banking depositories.
- G. The Superintendent shall issue a request for proposals to be considered as a depository for the district's funds no less than once every five (5) years.

Legal References:

Minn. Stat. §123B.02 (School District Powers)
Minn. Stat. §123B.09 (School Board Powers)
Minn. Stat. §123B.10 (Publication of Financial Information)
Minn. Stat. §123B.14 (Board Officers, Duties)
Minn. Stat. §123B.75 (Revenue)
Minn. Stat. §123B.76 (Expenditures)



Minn. Stat. §123B.77 (Accounting, Budgeting and Reporting Requirements)

Minn. Stat. §123B.78 (Cash Flow, Revenues, Borrowing, Deficits)

Minn. Stat. §123B.79 (Permanent Fund Transfers)

Minn. Stat. §123B.80 (Exceptions for Permanent Fund Transfers)

Cross References:

MPS Policy 3005 (Budget)