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**DESIGNATION OF AUTHORIZED PERSONNEL FOR BANKING****Purpose and Scope:**

This policy establishes procedures for designating authorized personnel for banking activities in the event of the school's executive director's incapacity or termination. This policy applies to all banking activities conducted on behalf of Excel Academy Charter Schools (EACS).

**Authorized Personnel Designation:**

The Executive Director of Excel Academy Charter Schools is currently designated as the primary authorized individual for banking activities. This includes the authority to invest excess funds in certificates of deposits and add, delete, or assign banking authority to other individuals as needed.

Suppose the Executive Director becomes incapacitated or is terminated and unable to fulfill their duties. In that case, the Director of Business Services shall assume the role of the primary authorized individual for all banking activities.

**Notification and Documentation:**

The Executive Director shall provide written notification to the banks acknowledging the change to the designated authorized personnel for banking activities in the event of an emergency.

Upon assuming the role of the primary authorized individual, the Director of Business Services shall promptly notify the banks of their designation and provide any necessary documentation to verify their authority.

**Limitations and Accountability:**

The Director of Business Services shall exercise banking authority strictly within the scope of their duties and per applicable laws, regulations, and School policies.

The Director of Business Services shall maintain accurate records of all banking transactions and ensure proper documentation and oversight of financial activities.

**Succession Planning:**

The Executive Director and Director of Business Services shall establish procedures for identifying and training potential successors to the Director of Business Services to ensure continuity in future changes in personnel or circumstances. Succession planning shall include cross-training and mentoring initiatives to prepare qualified individuals to assume banking authority responsibilities when necessary.

**Compliance and Review:**

This policy shall comply with all applicable laws, regulations, and School policies governing banking activities and financial management.

The Executive Director and/or Director of Business Services shall periodically review and update this policy to ensure its effectiveness and alignment with organizational objectives.

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**Implementation:**

This policy shall take effect upon approval by the Board of Directors of Excel Academy Charter Schools. All relevant stakeholders, including the Executive Director, Director of Business Services, and other staff members involved in banking activities, shall be notified of this policy and provided with appropriate training and guidance.