BESE 126 Cash and Investment Policy

Bricolage Academy

Process for Bank Selection:

Bricolage Academy currently deposits public funds, and private donations into two New Orleans banks, Iberia Bank, and Resource Bank. Iberia Bank is where 97% of all the funds are deposited. Per the BESE 126 directive, Bricolage Academy must ensure that all deposits over FDIC insured funds are insured and protected.

In September of 2021, I reached out to both banks to gather information on what options they would provide our school in order to protect those public funds. I supplied them the BESE 126 order and in late September, and early October, I received both banks offers. See attached emails, brochures, and monthly reports provided by the senior officers at both Iberia and Resource Bank.

After weighing the costs and pulling the UBPR Report on both banks that details the financial health of each bank, Bricolage Academy will be transferring all funds over the FDIC insured limit to from Iberia Bank to Resource Bank before the deadline of Dec 31st, 2021.

Please contact me with any questions or concerns.

Anne Chapman

Chief Financial Officer

Bricolage Academy