

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6000/page 1 of 2

6000	FINANCES
6108	Authorization to Make Electronic Fund Transfers
6110	Federal Funds
6111	Administration of Grant Programs
6144	Investment Income
6145	Borrowing
6146	Post Issuance Tax Exempt Bond Compliance
6150	Tuition Income
6151	Bad Checks
6152	Student Fees, Fines, and Charges
6210	Fiscal Planning
6220	Budget Preparation
6230	Budget Hearing
6231	Budget Implementation
6235	Fund Balance
6320	Purchasing
6330	Leasing School Property
6350	Prevailing Wage Coordinator
6423	Use of Credit Cards
6424	Purchasing Cards
6440	Cooperative Purchasing
6450	Local Purchasing
6460	Vendor Relations
6470	Payment of Claims
6510	Payroll Authorization
6520	Payroll Deductions
6610	Student Activity Fund
6620	Petty Cash
6670	Trust and Agency Funds
6680	Recognition

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6000/page 2 of 2

6700	Fair Labor Standards Act (FLSA)
6800	System of Accounting
6830	Audit

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6108/page 1 of 2

AUTHORIZATION TO MAKE ELECTRONIC FUND TRANSFERS

The Board of Education authorizes electronic fund transfers (EFTs) for any purpose including direct deposit, wire transfer, withdrawal, investment, or payment, provided such EFTs are consistent with the provisions of Wisconsin's Uniform Electronic Transactions Code, Chapter 137, Subchapter II. Upon the recommendation of the Business Manager, the Board shall approve the financial institutions that are authorized to receive monetary transactions through electronic or other medium.

Upon the recommendation of the Business Manager, the Board shall then approve written agreements with financial institutions with whom EFTs will be made.

Such agreements shall set forth internal controls required by State law and State Administrative Code that will provide adequate integrity, security, confidentiality, and auditability of business transactions conducted by electronic commerce, including, but not limited to, the following:

- A. the official title of the bank account(s) subject to the agreement and each type of transaction approved, such as deposits, disbursements or transfers, shall be specified;
- B. the manual signatures of the Board President, District Administrator, Business Manager, and the employees authorized to initiate EFTs shall be contained therein;
- C. a requirement that the District maintain documentation signed by the initiator and authorizer of the EFTs to confirm the authenticity of the EFTs;
- D. a requirement that, when funds are properly delivered to the receiving institution, that institution agrees to become responsible for prompt and diligent processing of the funds;

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6108/page 2 of 2

- E. a requirement that written or printed documentation from the financial institution acknowledging such transactions, including but not limited to deposit slips, debit and credit memos, trust receipts, transfer acknowledgements, or cancelled warrants, shall be provided so that it may be kept in the official files of the District, which shall be maintained in a manner which facilitates easy review and validation of transactions.

All District staff shall comply with the provisions of this policy when creating, generating, sending, communicating, receiving, storing, processing, using, and relying upon electronic records. Further, all District staff and other persons who use electronic signatures when completing transactions with the Board shall do so in compliance with State law.

Wis. Stat. Chapter 137, Subchapter II
15 U.S.C.A. 1693, as amended

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policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6110/page 1 of 1

FEDERAL FUNDS

The Board of Education shall provide equal educational opportunities for all students within the District. Therefore, it is the intent of the Board to monitor Federal legislation to enhance educational opportunities, the educational environment, and the physical and mental growth for each student.

The District Administrator shall review new Federal education legislation and prepare proposals for programs s/he deems would be helpful to the students of this District. The District Administrator shall approve each such proposal prior to its submission, and the Board shall approve all grants resulting from such proposals.

The Board regards available Federal funds to local school districts and communities as a public trust. It forbids the use of Federal monies for partisan political activities and for any use that would not be in accord with Federal guidelines on discrimination. All Federal funds received by the District will be used in accordance with the applicable Federal law. The District Administrator shall ensure that each draw of Federal monies is as close as administratively feasible to the related program expenditures.

No Federal funds received by the District shall be used (1) to develop or distribute materials, or operate programs or courses of instruction directed at youth, that are designed to promote or encourage sexual activity, whether homosexual or heterosexual; (2) to distribute or to aid in the distribution by any organization of legally obscene materials to minors on school grounds; (3) to provide sex education or HIV-prevention education in schools unless the instruction is age-appropriate and includes the health benefits of abstinence; or (4) to operate a program of contraceptive distribution in the schools.

Compliance Supplement for Single Audits of State and Local Governments
20 U.S.C. 7906

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6111/page 1 of 6

ADMINISTRATION OF GRANT PROGRAMS

The Board of Education encourages the pursuit of State and Federal grants and other sources of Federal and State funds to assist in funding educational projects in the District. These sources of funding are a critical piece of the District's programming ("collectively referred to as "Grants" or "Grant Funding"). As such, it is important that proper management of the requirements of each allocation of Federal or State funds are closely followed. This policy directs the District Administrator to designate a grant compliance officer to monitor grant awards to the District and further directs the Business Manager to monitor compliance with grant programs and fulfillment by the grant compliance officer of the requirements of each grant, including proper disbursement, accounting and accountability.

The Grant Compliance Officers shall:

- A. identify any specific requirements in either State or Federal law governing the disbursement, accounting, recordkeeping, or reporting of specific grant awards and incorporate those requirements into the general guidelines;

The compliance requirements described in this policy are those applicable to all grant funds or Federal government pass-through funds. Additional requirements may apply to specific programs or funding mechanisms.

- B. monitor activity in any grant funded program or project consistent with this policy.

Allowable Cost Compliance

The Compliance Officer shall insure that grant program funds are expended and are accounted for, consistent with the requirements of the specific program and as identified in the grant application. Compliance monitoring includes accounting for direct or indirect costs and reporting them as permitted or required by each grant.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6111/page 2 of 6

“Direct Costs” – are costs directly attributable to the grant project, and include salaries and fringe benefits of employees working directly on a grant-funded project; purchased services contracted for performance under the grant; travel of direct employees; materials, supplies, and equipment purchased for use on a specific grant; and infrastructure costs directly attributable to the program (such as long distance telephone calls specific to the program, etc.).

“Indirect Costs” – are costs that are not readily identifiable with any specific grant, but are necessary to the District’s general operations, (e.g. administrative costs, utility costs, maintenance, accounting, etc.) Costs should be identified as direct costs whenever practical, but indirect costs may be identified where not prohibited and where indirect cost allocation is approved ahead of time by DPI (Federal funds subject to OMB Circular A-87 pertaining to determining indirect cost allocation).

In determining grant expenses allocations, the following principles shall be considered, in addition to any specific limitations or permissive expenses in each grant or by law.

Costs must be:

- A. necessary and reasonable for proper and efficient performance and administration of the program;

To determine whether a cost is reasonable, consideration must be given to:

- 1. whether the cost is of a type generally recognized as ordinary and necessary, and consistent with prudent practice;
 - 2. whether the cost is a result of an arms-length arrangement, consistent with market principles for such goods or services;
 - 3. the cost does not represent any significant deviation from the established practices or Board policy which may increase the expense;
- B. consistent with policies, regulations, and guidelines of the Board;

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6111/page 3 of 6

- C. treated in a consistent manner when incurred in terms of whether and how such cost is allocated, and not duplicated through multiple grant programs in the case of indirect cost;
- D. determined in accordance with generally accepted accounting principles;
- E. representative of actual cost, net of all applicable credits or offsets;
- F. adequately documented:
 - 1. in the case of personal services, the Grant Compliance Officer shall develop a system for District personnel to account for time and efforts expended on grant funded programs to assure that only permissible personnel expenses are allocated;
 - 2. in the case of other costs, all receipts and other invoice materials shall be retained, along with any documentation identifying the need and purpose for such expenditure if not otherwise clear.

Obligation of Funds

Expenditures under a grant may not be made until the grant funding period begins or all necessary materials are submitted to the granting agency, whichever is later, in the case of a continuing or approved grant, or when the grant is awarded in the case of a discretionary grant process, unless an agreement exists with DPI to reimburse for pre-approval expenses.

Expenses are incurred at the time that the District becomes legally obligated to either perform under a contract for outside services, purchase of equipment or supplies, etc. or when a cost is actually incurred such as the performance of services by District employee, when travel occurs, when utility services are used, etc.

Property and Equipment Management

Any equipment or other property acquired using Federal grant funds must be accounted for as per requirements of the grant.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6111/page 4 of 6

“Acquisition Cost” is defined as the net invoice price of the equipment, including the cost of modifications, attachments, accessories, or auxiliary apparatus necessary to make the equipment usable for the purpose for which it was acquired. Other charges such as the costs of installation, transportation or taxes shall be treated in the acquisition cost in accordance with the regular accounting practices of the District.

“Equipment” is defined as property having a useful life of more than one (1) year and an acquisition cost of \$5,000 or more per unit.

Equipment must be used in the project or programs for which it was acquired as long as needed, whether or not the project or program continues to be supported by grant funds. If the equipment is no longer needed for the original program or if it is not needed full-time in such program, the equipment may be used in other grant funded programs or disposed of as described in this policy.

Disposition of Equipment

If any equipment is no longer used in projects or programs currently or previously sponsored by the Federal government, equipment with a current per unit fair market value of less than \$5,000 may be retained, sold, or otherwise disposed of, with no further obligation.

For equipment with a current per-unit fair market value in excess of \$5,000 the District may be obligated to compensate the government granting agency based on the fair market value of the equipment. The Grant Compliance Officer should consult with DPI prior to disposing of such property.

If any equipment will be used as a trade-in towards updated or replacement equipment, the proceeds may be used to offset such replacement cost with the approval of the granting agency.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6111/page 5 of 6

General Requirements

The Grant Compliance Officer shall assure that property is managed in accordance with the following guidelines:

- A. maintain property records that include a description of the property, a serial number or other identification number, date of acquisition, the source of property, title or other ownership documents, cost of the property or equipment, percentage of Federal participation in the cost of the property, the location, use and condition of the property, and any disposition data including the date of disposal, sale price or trade-in value of the property, and any subsequent obligations related to the disposition
- B. require that a full physical inventory of the property is recorded at least once every two (2) years and that the results are reconciled with the property records
- C. develop a system to ensure adequate safeguards to prevent loss, damage, or theft of the property and to investigate any such occurrence. This includes assuring that proper insurance is procured, and that an appropriate maintenance schedule is developed to keep the equipment or property in good condition
- D. in the event of a sale of any property, develop and implement proper sales procedures in order to improve return

Procurement Standards

The Grant Compliance Officer shall ensure compliance with any applicable requirements governing the purchase of equipment, services, or contracting for goods and services using grant funds.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6111/page 6 of 6

Record Retention

The Grant Compliance Officer shall ensure that all required records pertaining to grant funds are maintained and organized. Such records must fully disclose the amount and use of grant funds, the total cost of activity for which the funds are used, the share of cost provided from other sources, and any other pertinent records. The Grant Compliance Officer shall coordinate with the District's auditor to ensure that all appropriate records are retained and to provide any necessary records for purpose of completing the annual audit.

The Grant Compliance Officer shall monitor the record retention requirements consistent with Board policy. All records shall be retained a minimum of three (3) years beyond the completion of the grant-funded program as determined by the date on which the last cost submission is made under the grant, or in the event of litigation, until such time as litigation is complete and District legal counsel advises that such records no longer need to be retained.

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policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6144/page 1 of 1

INVESTMENT INCOME

The Board of Education authorizes the District Administrator or the Business Manager to make investments of available monies, with approval of the Board of Education from the funds of the District on a competitive basis in:

- A. time deposits in any credit union, bank, savings bank, trust company, or savings and loan association that is authorized to transact business in the State, if the time deposits mature in not more than three (3) years;
- B. bonds or securities issued or guaranteed as to principal and interest by the Federal government or by a commission, board, or other instrumentality of the Federal government;
- C. bonds or securities of any county, city, drainage district, technical college district, village, town, or school district in the State;
- D. other securities authorized by 66.0603;
- E. the local government pooled-investment fund.

The purpose of the investments is to maximize the returns on the District's cash balances consistent with safety of those monies and with the desired liquidity of the investments.

Interest derived from an investment shall be deposited, except as otherwise provided by law, in the District's General Fund.

25.50, 66.0603, 67.10, Wis. Stats.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6145/page 1 of 1

BORROWING

Upon a two-thirds (2/3's) affirmative vote of the Board of Education, the Business Manager shall prepare the data and applications regarding the borrowing of funds needed for the immediate operation of the District. Such borrowing shall be in accordance with the provisions of Wis. Stat. 67.12(8).

Quotations shall be solicited for all short term loans that the Board has authorized. Funds shall be borrowed from the responsible organization offering the most favorable terms, as approved by the Board.

67.12, Wis. Stats.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6146/page 1 of 5

POST ISSUANCE TAX EXEMPT BOND COMPLIANCE

The Board of Education may from time to time issue bonds and other obligations. These interests are excludable from gross income for Federal income tax purposes or are excludable from interest that is paid in whole or in part by the Federal government or which bonds otherwise enjoy certain preferential treatment under the Internal Revenue Code of 1986, as amended, (the “code”) or regulations promulgated implementing the Code (the “regulations”). The Board adopts this policy to ensure that proper procedures are followed to protect the tax-favored status of each bond issue.

The general purpose of the policies set forth herein is to ensure compliance with post-issuance Federal tax requirements generally falling into the following two categories:

A. Qualified Use of Proceeds and Financed Property

Qualified use requirements generally require monitoring of the various direct and indirect uses of bond-financed property over the life of the bonds and calculations of the percentage of nonqualified uses.

B. Arbitrage Yield and Rebate

Arbitrage requirements also require monitoring over the life of the bonds to determine whether the yield on investments acquired with bond proceeds are properly restricted and the district must file Form 8038-T to pay a yield reduction payment and/or rebate payment.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6146/page 2 of 5

Responsible Official

The Board designates the Business Manager as the Bond Compliance Officer with primary responsibility in post-issuance compliance. The compliance officer is authorized to obtain the assistance of the following in carrying out necessary functions under this policy:

- A. Bond Counsel – the District’s legal counsel that assists in the bond issuance
- B. External Financial Advisors – the District’s accounting firm or other financial advisor
- C. Bond Paying Agent/Trustee
- D. Rebate Analyst

All personnel that are responsible for ensuring post-issuance compliance with the tax rules must receive training or educational resources, as determined appropriate by the Bond Compliance Officer.

Post-Issuance Duties

The Bond Compliance Officer will engage in a detailed review of post-issuance tax compliance with the tax rules to identify instances of noncompliance and prevent violations from occurring, or timely correct identified violations, if possible. When failures to comply with post-issuance compliance requirements are identified, the Bond Compliance Officer will promptly consult with bond counsel to determine if remedial action is available, or if some other action is required.

Private Use

Bond-financed projects are subject to rules and limitations on private use. Private use includes non-governmental activity through leases, management agreements, research agreements, and other type of activity in which a non-governmental entity obtains a benefit or interest in the bond-financed project beyond that normally provided to the public. In the event such special usage is contemplated, the Bond Compliance Officer must assure compliance with applicable tax regulations.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6146/page 3 of 5

Use of Bond Proceeds

The Bond Compliance Officer shall ensure that bond funds are used for the purpose for which the bond issue is authorized and that any project with a combination of authorized expenses from bond proceeds and other funds, result in expenses paid for with bond proceeds that are clearly identified and properly recorded.

The Bond Compliance Officer must ensure that investment activities are conducted at fair market value, and may employ bidding procedure to establish a safe harbor. The Bond Compliance Officer shall be aware of any yield restrictions on any bond issue and monitor such. In the event that reimbursement is required, the Bond Compliance Officer shall work with the District's advisors to complete and record those transactions and to assure proper filings with the IRS.

Recordkeeping Requirements

The Bond Compliance Officer is responsible for the maintenance of records relating to the bond financings, and for the transfer of all such records to his/her successor. In the event that different persons are responsible for different aspects of compliance with the tax rules (for example, the investment of bond proceeds and expenditure of bond proceeds on projects), the Bond Compliance Officer will assure coordination with all involved and retention of complete records. The following records, as applicable, shall be retained:

- A. audited financial statements of the School District throughout the period of the bond issue
- B. appraisals, surveys, and studies pertaining to the facilities financed with the proceeds of bonds, as well as any and all contracts entered into for the construction, renovation or purchase of bond-financed facilities
- C. all public discourse concerning the bonds, including informative materials distributed by the District, as well as other publications, such as third party studies, newspaper articles, etc.
- D. paying Agent or trustee statements

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6146/page 4 of 5

- E. all records regarding the management of bond funds, including investments and the gains (or losses) from such investments; and including specifically trustee statements regarding investments, investment contracts, or other such instruments
- F. Board resolutions authorizing reimbursement of bond funds or earned interest, and accounting of any such disbursements
- G. ledger of bond expenditures (including costs of issuance) and the dates and amounts of such expenditures (including requisitions, draw schedules, draw requests, invoices, bills and cancelled checks with respect to such expenditures)
- H. records of the sale of any bond-financed facilities, including Board resolutions, sales documents, and accounting of proceeds from such sale
- I. record of any private business uses of bond-financed facilities after the issue, including leases and subleases, licenses, management contracts, research contracts, naming rights agreements or other arrangements which provide special legal entitlements to nongovernmental persons or entities
- J. arbitrage rebate reports and records of rebate and yield reduction payments, if any
- K. resolutions or minutes of Board meetings at which any action was taken by the Board pertaining to the bond issue or subsequent treatment, including any formal elections under the Code or Regulations
- L. copies of each Form 8038-T and Form 8038-R filed with the IRS and any other forms or documents filed with the IRS, and
- M. any other documents or Board minutes regarding the Bond issue, financing, facilities, investments, reimbursements, governmental review reports, etc.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6146/page 5 of 5

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Records of appraisals, surveys, and studies pertaining to the facilities financed with the proceeds of bonds, as well as any and all contracts entered into for the construction, renovation or purchase of bond-financed facilities, as applicable, shall be retained.

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policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6150/page 1 of 1

TUITION INCOME

The Board of Education shall assess tuition for attendance in District schools by students who are not entitled to receive a free, public education in this District and whose enrollment has been approved by the District Administrator.

Tuition rates shall be determined in accordance with 121.83 and reviewed annually by the Board. Rates shall represent the cost per student membership within the limits established by law. Rates will be available before the beginning of the school year or before the student's attendance commences. Charges shall be the maximum permitted by law.

The Business Manager shall be responsible for the assessment and collection of tuition. Tuition billing may be assessed daily in advance of the period for which the billing is made.

121.75 et seq., Wis. Stats.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6151/page 1 of 1

BAD CHECKS

When the District receives a check from a student or parent that, when deposited, is returned marked "insufficient funds", the District Administrator shall provide an opportunity for the payer to make proper payment or to arrange for a satisfactory payment schedule. If payment is not received within thirty (30) days, the payment schedule is not adhered to, or the monies do not appear to be collectable, the Board of Education authorizes the District Administrator to remove the fee or charge from the District's Accounts Receivable and to take appropriate action against the student and/or the parents.

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policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6152/page 1 of 1

STUDENT FEES, FINES, AND CHARGES

The Board of Education may levy certain charges to students to facilitate the utilization of adequate, appropriate learning materials used in the course of instruction. If the District determines that a student is in serious financial need, it may choose to provide any or all such materials free of charge.

A charge shall not exceed the combined cost of the material used, freight and/or handling charges. Money received from resale of such material shall be returned to the Business office with an accurate accounting of all transactions.

Fines

When school property, equipment, or supplies are damaged, lost, or taken by a student, a fine will be assessed. The fine will be reasonable, seeking only to compensate the school for the expense or loss incurred.

The late return of borrowed books or materials from the school libraries will be subject to appropriate fines.

Any fees or fines collected by members of the staff are to be turned into the school office within twenty-four (24) hours after collection.

In the event the above course of action does not result in the fee being collected, the Board authorizes the Business Manager to take the student and/or his/her parents to Small Claims Court for collection.

Nothing in this policy restricts the right of access of a parent or student to school records or to receive copies of such records, as required by Federal and State laws.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6210/page 1 of 1

FISCAL PLANNING

The Board of Education shall collect and assemble the information necessary to discharge its responsibility for the fiscal management of the School District and to plan for the financial needs of the educational program. The Board will strive toward maintaining both short- and long-range projections of District financial requirements.

Accordingly, the Board directs the Business Manager to:

- A. include cost estimates in all ongoing financial requirements;
- B. prepare a long-range year-by-year plan for the maintenance and replacement of facilities and equipment;
- C. maintain a plan of anticipated local, State, and Federal revenues;
- D. report to the Board any serious financial implications that emerge from the District's ongoing fiscal planning.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6220/page 1 of 2

BUDGET PREPARATION

The District's operation and educational plan is reflected in its budgets. Each year, the Board of Education will cause to have prepared and then review and approve the relevant District fund budgets.

Each budget shall be designed to carry out District operations in a thorough and efficient manner, maintain District facilities properly, and honor continuing obligations of the Board.

The Board shall ensure that adequate funds are reserved for the General Fund to maintain a secure financial position whereby the fund equity shall not fall below eighteen percent (18%) of the preceding year's expenditures.

A proposed budget requires the critical analysis of every member of the Board prior to approval; once adopted, the budget deserves the support of all members of the Board regardless of their position before its adoption.

The Board directs the Business Manager to present the budgets to the Board along with all available information associated with each budget in sufficient time to allow for proper analysis and discussion prior to the hearing.

When presented to the Board for review and/or adoption, the information shall include, as appropriate:

- A. the proposed expenditure and revenue in each financial category for the ensuing year;
- B. the actual expenditure, the approved budget, and the revenue in each financial category for the previous year and the first six (6) months of the current year;
- C. the estimated expenditures and revenue in each financial category for the second six (6) months of the current year;

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6220/page 2 of 2

- D. the anticipated unexpended or unappropriated balances or surpluses in the current year for each fund;
- E. the amount of fund equity anticipated at the end of the current year;

65.90, Wis. Stats.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6220/page 1 of 2

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- B. the actual expenditure, the approved budget, and the revenue in each financial category for the previous year and the first six (6) months of the current year;
- C. the estimated expenditures and revenue in each financial category for the second six (6) months of the current year;

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6220/page 2 of 2

- D. the anticipated unexpended or unappropriated balances or surpluses in the current year for each fund;
- E. and the amount of fund equity anticipated at the end of the current year~~;~~.

65.90, Wis. Stats.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6230/page 1 of 2

BUDGET HEARING

The annual budget adopted by the Board of Education represents the Board's position on the allocation of resources required to operate an appropriate system of education. All reasonable means shall be employed by the Board to present and explain that position to all interested parties. A public budget hearing will be conducted at the annual meeting.

The report will include:

- A. receipts and expenditures of the School District since the last annual meeting;
- B. the current cash balance of the School District;
- C. the amount of the deficit and the bills payable to the School District;
- D. the budget summary required under s. 65.90 of the Wisconsin Statutes.
- E. the amount in the trust established pursuant to Section 66.0603 (lm) (b) 3. of the Wisconsin Statutes, the investment return earned by the trust since the last annual meeting, the total of disbursements made from the trust since the last annual meeting, and the name of the investment manager if the investment authority has been delegated.

Each member of the Board and each District Administrator shall be sufficiently acquainted with the budget and its underlying purposes to answer questions from members of the public.

A simplified form of the budget may be prepared annually and may be sent to appropriate parties and distributed to each person attending the annual budget hearing.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6230/page 2 of 2

A simplified budget may include the expenditure in each major category of current expense for the current year and the coming year and a summary of anticipated receipts as well as a brief explanation of significant increases and decreases from the preceding budget.

The final budget approved by the Board shall be made available to the public in the form and places as required by law.

65.980, Wis. Stats.

120.11(3), Wis. Stats. (for common or union high districts only)

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**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6231/page 1 of 1

BUDGET IMPLEMENTATION

The Board of Education places the responsibility of administering the budget, once adopted, with the District Administrator.

The District Administrator is authorized to proceed with making financial commitments, purchases, and other expenditures within limits provided in the budget, limitations stated in Board policies, and within legal authority expressed in State statutes.

Listings of expenditures, appropriate financial reports, and budget comparison reports shall be submitted monthly to the Board to keep members informed as to the status of the budget and overall financial condition of the District. Once each month, the Board minutes shall include a statement of the receipts and expenditures in the aggregate and beginning and ending balances.

If, during the fiscal year, it appears to the District Administrator that actual revenues are less than estimated revenues, including the available equity upon which the appropriations from the fund were based, the District Administrator shall present to the Board recommended amendments to the budget that will prevent expenditures from exceeding revenues. S/He shall ensure that such recommendations shall be in accordance with requirements of the law and provisions of negotiated agreements. Budget amendments must be approved by a two-thirds vote of the full Board.

66.0607(7), 120.11(4) Wis. Stats.

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**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6235/page 1 of 1

FUND BALANCE

The Board of Education places the responsibility of administering the budget, once adopted, with the District Administrator. The District Administrator shall monitor the Fund 10 fund balance and shall report the balance to the Board at the end of each budget year. The fund balance shall be maintained at a level sufficient to avoid short-term borrowing for cash flow purposes.

Fund balances will be reported in the categories established by the Government Accounting Standards Board Statement 54 (GASB 54) and in consultation with District auditors. The Board will impose constraints on any funds placed in the committed and assigned classifications through consultation with the District's auditor. The applicable categories for fund balance designations are:

- A. Nonspendable Fund Balance
- B. Restricted Fund Balance
- C. Committed Fund Balance
- D. Assigned Fund Balance
- E. Unassigned Fund Balance

If, during the fiscal year, it appears to the District Administrator that the fund balance will be less than estimated, the District Administrator will bring forward for Board consideration recommendations that will protect the fund balances. Such recommendations shall be in accordance with requirements of the law.

Government Accounting Standards Board Statement 54

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6320/page 1 of 2

PURCHASING

On small purchases, the District Administrator may prepare, distribute, collect, and open and award bids when in his/her judgment such is the fairest and most efficient means of purchasing.

The Board shall authorize the calling of sealed bids for any purchase above \$10,000 and the calling of sealed bids for ongoing/recurring annual contracted services.

The Board shall base the acceptance of bids upon price, date of delivery, conformance to specifications, general reputation and history of past service of the bidder, and value to the District.

The Board shall reserve the right to reject any or all bids.

The Board shall hold final payment on any bid called for until full satisfaction as to the bid has been secured, and a final inspection and approval has been made.

Bidding that requires Board approval shall be handled in accordance with established procedures.

Bids are not required when a purchase is made using the current State of Wisconsin competitive bid price for items including, but not limited to: computers, copiers,, and vehicles.

The District Administrator is authorized to purchase all items within budget allocations.

Contracts can be awarded by the Business Manager without Board approval for any single item or group of identical items costing less than \$10,000. All other contracts require Board approval prior to purchase.

The District Administrator is authorized to make emergency purchases, without prior approval, of those goods and/or services needed to keep the schools in operation. Such purchases shall be brought to the Board's attention at the next regular meeting.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6320/page 2 of 2

Employees may be held personally responsible for anything purchased without a properly signed purchase order or authorization.

The Board may acquire office equipment by lease, installment payments, lease-purchase agreements, or by lease with an option to purchase, provided the contract sets forth the specific terms, including price, of such a purchase.

Debarred Contractors Excluded

The District shall not award any contract, agreement or subcontract for goods or services to any party that has been suspended or debarred from receiving contracts or subcontracts by the Federal Acquisition Regulations (FAR).

For any contract or sub contract with a value in excess of \$25,000, the District shall include a provision in the contract or as a condition of any subcontract award that the contracting party attest that it is not at the time of contracting a suspended or debarred party under the Federal Acquisition Regulations. If at any time during performance of the services or delivery of goods in the applicable contract, said contractor or subcontractor is identified as a suspended or debarred entity by the General Services Administration, s/he shall immediately notify the District. As a result the District may terminate the contract.

66.29, 66.293 Wis. Stats.
48 C.F.R. Section 9.4

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PURCHASING

It is the policy of the Board of Education that the District Administrator seek at least two (2) price quotations on purchases of more than \$ 10,000 for a single item, except in cases of emergency or when the materials purchased are of such a nature that price negotiations would not result in a savings to the District.

When the purchase of, and contract for, single items of supplies, materials, or equipment is reasonably anticipated to:

reach the amount of \$ 10,000 or more,

the Business Manager shall obtain competitive bids.

Bids shall be sealed and shall be opened by the Business Manager in the presence of at least one (1) ~~witness- Board Member~~. All orders or contracts should be awarded to the lowest responsible bidder. A bidder may be required to submit a sworn statement regarding:

- A. financial ability to complete the contract;
- B. nature and quality of equipment to be used in performing the contract;
- C. experience and past performance in performing the contract;
- D. such other information the District deems relevant to the protection and welfare of the public in the performance of the contract.

Such statements shall be delivered to the District no later than five (5) days prior to the bid opening and shall be kept confidential by the District, except upon the written order of the person submitting the statement or on behalf of whom the statement is submitted, for the necessary use by the District in qualifying the person/bidder or the District. The statements shall be reviewed and the bidder notified if is qualified to submit a bid.

The Board reserves the right to reject any and all bids.

Contracts can be awarded by the Business Manager without Board approval for any single item or group of identical items costing less than \$ 10,000. All other contracts require Board approval prior to purchase.

The Board shall be informed of the terms and conditions of all competitive bids and shall award contracts as a consequence of such bids.

The District Administrator is authorized to purchase all items within budget allocations.

The Board should be advised, for prior approval, of all purchases of equipment, materials, and services when the purchase

was not contemplated during the budgeting process.

exceeds the

~~line item by the _____ or %; or~~

varies materially from the function or scope as budgeted.

The District Administrator is authorized to make emergency purchases, without prior approval, of those goods and/or services needed to keep the schools in operation. Such purchases shall be brought to the Board's attention at the next regular meeting.

In order to promote efficiency and economy in the operation of the District, the Board requires that the Business Manager periodically estimate requirements for standard items or classes of items and make quantity purchases on a bid basis to procure the lowest cost consistent with good quality.

Whenever storage facilities or other conditions make it impractical to receive total delivery at any one time, the total quantity to be shipped shall be made a part of the bid specifications.

Before the employee places a purchase order, s/he shall

have the Business Manager

check whether: (a) the proposed purchase is subject to bid, (b) whether sufficient funds exist in the budget and (c) the goods or services might be available elsewhere in the District. All purchase orders shall be numbered consecutively.

In the interests of economy, fairness, and efficiency in its business dealings, the Board requires that:

items commonly used in the various schools or units thereof, be standardized whenever consistency with educational goals can be maintained;

opportunity be provided to as many responsible suppliers as possible to do business with the School District;

a prompt and courteous reception, insofar as conditions permit, be given to all who call on legitimate business matters;

where the requisitioner has recommended a supplier, the Business Manager may make suggestion alternatives to the requisitioner if, in his/her judgment, better service, delivery, economy, or utility can be achieved by using a different supplier;

upon the placement of a purchase order, the Business Manager shall commit the expenditure against a specific line item to guard against the creation of liabilities in excess of appropriations.

The District Administrator shall determine the maximum expenditure allowed without a properly signed purchase order.

Employees may be held personally responsible for anything purchased without a properly signed purchase order or authorization.

The Board may acquire office equipment by lease, installment payments, lease-purchase agreements, or by lease with an option to purchase, provided the contract sets forth the specific terms, including price, of such a purchase.

Debarred Contractors Excluded

The District shall not award any contract, agreement or subcontract for goods or services to any party that has been suspended or debarred from receiving contracts or subcontracts by the Federal Acquisition Regulations (FAR).

For any contract or sub contract with a value in excess of \$25,000, the District shall ~~() (Option 1) verify that the contractor or subcontractor and any principle is not listed on the General Services Administration's list of debarred or suspended contractors in the Excluded Parties Listing System (EPLS) () (Option 2) require that each such contractor or subcontractor obtain certification from the General Service Administration that it is not a suspended or debarred contractor~~ **(x) (Option 3)** include a provision in the contract or as a condition of any subcontract award that the contracting party attest that it is not at the time of contracting a suspended or debarred party under the Federal Acquisition Regulations and that, if at any time during performance of the services or delivery of goods in the applicable contract, said contractor or subcontractor should be identified as a suspended or debarred entity by the General Services Administration, the contractor or subcontractor shall immediately notify the District of that fact, which shall serve as sufficient grounds to terminate the contract as the District determines is appropriate.

66.29, 66.293 Wis. Stats.
48 C.F.R. Section 9.4

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6330/page 1 of 1

LEASING SCHOOL PROPERTY

The Board of Education is authorized to lease for a term exceeding fifteen (15) years school sites, building, and equipment, not needed for school purposes to any person for any lawful use at a reasonable rental fee if approved at an annual or special school district meeting. Lease agreements entered into, modified or extended before April 17, 2004, may not exceed fifteen (15) years.

120.13(25) Wis. Stats.

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**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6350/page 1 of 1

PREVAILING WAGE COORDINATOR

It is the purpose of this policy to comply with State and Federal regulations concerning prevailing wage rate.

The Department of Workforce Development (DWD) will determine the prevailing wage rate in the locality where the work is to be performed.

The District Administrator shall designate a Prevailing Wage Coordinator for this District.

The Prevailing Wage Coordinator will submit to the District Administrator, for Board of Education approval, procedures for monitoring compliance with prevailing wage laws. S/He will request the Department of Workforce Development (DWD) to establish the prevailing wage rate in this District for school construction or renovation projects. A schedule of those wages must be attached to the specifications for the work, and printed on any bidding blanks. A copy of the bidding blank must be filed with the Department prior to the award of any contract. Thereafter, any contract that is awarded must include a provision that each laborer, workman, or mechanic employed by the contractor will be paid at a rate not less than the prevailing wage rate. On the first pay date, the contractors and subcontractors must provide each employee with written notification of his/her job classification and the prevailing wage rate for his/her job classification.

66.29, 66.293 Wis. Stats.

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policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6423/page 1 of 1

USE OF CREDIT CARDS

The Board of Education recognizes the value of an efficient method of payment and recordkeeping for certain expenses. The Board, therefore, authorizes the use of District credit cards.

Credit cards shall not be used to circumvent the general purchasing procedures established by Board policy. The Board affirms that credit cards shall only be used in connection with Board-approved or school-related activities and that only expenses, for the benefit of the District and serving a valid and proper public purpose shall be paid for by credit card. Under no circumstances shall credit cards be used for personal purchases or the purchase of alcoholic beverages whether the purchase of such beverages is made in connection with a meal or not.

Inappropriate or illegal use of the credit card and/or failure to strictly comply with the limitations and requirements set forth in the administrative guidelines may result in a loss of credit card privileges, disciplinary action, up to and including termination, personal responsibility for any and all inappropriate charges, including finance charges and interest assessed in connection with the purchase, and/or possible referral to law enforcement authorities for prosecution.

The Board directs the District Administrator to determine and specify those employees authorized to use District credit cards. The District Administrator shall be responsible for instructing and supervising employees in the use of District credit cards.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6424/page 1 of 1

PURCHASING CARDS

The Board of Education recognizes that bank credit cards (“purchasing cards”) offer an alternative to existing procurement processes and provide a convenient, efficient method of purchasing minor goods and services. Board employees authorized by the District Administrator may use purchasing cards only for school-related purposes in accordance with this policy and any related administrative guidelines. Purchasing cards shall not be used to circumvent the general purchasing procedures required by law and Board policy.

All approved cardholders must agree to abide by purchasing card procedures and regulations set forth in this policy and related administrative guidelines. All transactions must be made by the individual to whom the card is issued. To prevent/preempt potential fraud, any employee who is issued a purchasing card must review all statements received for accuracy and within a reasonable period of time after receipt.

Purchasing card providers shall be provided no individual cardholder information (e.g., credit records or social security numbers) other than the individual cardholder’s work address.

The Business Manager shall conduct independent regular reviews of each cardholder’s activity to verify that the purchasing card is being used in accordance with this policy and administrative guidelines.

Cardholders must use common sense and good judgment when using school resources. This policy and related administrative guidelines cannot cover every issue, exception, or contingency that may arise during the cardholder’s use of the purchasing card.

Cardholders will immediately relinquish their cards upon request of the District Administrator for administrative reasons, or upon separation from employment.

The purchasing card may never be used for alcohol, personal items or services. No one using a District purchasing card may accrue credit card rewards such as (e.g. bonus points, frequent flyer miles, or any other affinity program reward).

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6440/page 1 of 1

COOPERATIVE PURCHASING

The Board of Education recognizes the advantages of centralized purchasing in that volume-buying tends to maximize value for each dollar spent. The Board, therefore, encourages the administration to seek advantages in savings that may accrue to this District through joint agreements for the purchase of supplies, equipment, or services with the governing body(ies) of other governmental units.

The Board authorizes the Business Manager, or the District Administrator to negotiate such joint purchase agreements for services, supplies, and equipment.

Cooperative or joint purchases require an agreement approved by the Board and the participating contracting body(ies) that shall specify the categories of equipment and supplies to be purchased; the manner of advertising for bids and of awarding contracts; the method of payment by each participating party and such other matters as may be deemed necessary to carry out the purposes of the agreement. Such agreements are subject to all legal bidding requirements.

Section 16.73 Wis. Stats.

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**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6450/page 1 of 1

LOCAL PURCHASING

The Board of Education recognizes its position in the community, and while it is the intention of the Board to purchase materials and supplies of quality at the lowest possible cost, if all other considerations are equal, the Board prefers to purchase within the District from established local merchants.

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**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6460/page 1 of 1

VENDOR RELATIONS

The Board of Education shall not enter a contract knowingly with any supplier of goods or services to the District under which any Board member or officer, employee, or agent of the School District has any pecuniary interest, direct or indirect, unless the person has not solicited the contract or participated in the negotiations leading up to the contract. This prohibition shall not prevent any person from receiving royalties upon the sale of any textbook of which s/he is the author and that has been properly approved for use in the schools of this District.

Board members and school personnel shall not accept any gifts or favors from vendors.

All sales persons shall receive approval from the District Administrator before contacting any teachers, students, or other personnel of the School District. Purchasing personnel shall remain impartial in their contacts with vendor. Each order shall be placed in accordance with policies of the Board on the basis of quality, price, and delivery and previous service.

118.12(2), 946.13, Wis. Stats.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6470/page 1 of 1

PAYMENT OF CLAIMS

The Board of Education directs the prompt payment of claims by suppliers of goods and services to the School District.

Each bill or obligation must be itemized fully, and verified before a voucher can be drawn for its payment.

When an invoice is received, the Business Manager shall verify that a voucher is submitted properly, that acceptable goods were received or satisfactory services rendered, that the expenditure is included in the Board's budget and funds are available for its payment, and that the amount of the invoice is correct. Each verified claim is to be paid within thirty (30) days.

All payments shall be submitted for Board review in the form of a listing that includes the vendor name; the number and amount of the check.

66.0607, 66.0135, Wis. Stats.

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**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6510/page 1 of 1

PAYROLL AUTHORIZATION

Employment of all District personnel whether by the year, term, month, week, day, or hour in contract, temporary, or substitute form must be approved by the Board except where authority to appoint certain personnel of the District has been specifically delegated to the District Administrator by the Board.

Each motion of the Board to employ or reemploy a staff member shall include the name of the individual and the position title.

Eligible District personnel employed on a school year basis may voluntarily request payment over a twelve (12) month period for service performed during the school year, pursuant to 109.03, Wis. Stats. Employees who wish to receive their compensation over a twelve (12) month-period must complete Form 6510 F6.

109.03, Wis. Stats.

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**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6520/page 1 of 2

PAYROLL DEDUCTIONS

The Board of Education directs the District Administrator to ensure that deductions are made from an employee's paycheck as required by law (e.g., State and Federal withholding and employment taxes). The Board also authorizes payroll deductions for the following purposes:

- A. Wisconsin Retirement System (Standard Contribution)
- B. Wisconsin Retirement System (Voluntary Additional Contribution)
- C. Section 125 deductions (cafeteria plans)
- D. contributions to charitable corporations, not-for-profit and community fund organizations
- E. payment of group insurance premiums for a plan in which District employees participate
- F. payment for benefits of part-time employees who elect to participate in benefits provided to full-time staff

Any such deduction must be expressly authorized in writing by the employee.

The Board declares its willingness to enter into an agreement with any of its employees whereby the employee agrees to take a reduction in salary with respect to amounts earned after the effective date of such agreement in return for the Board's agreement to use a corresponding amount to purchase an annuity for such employee (or group of employees desiring the same annuity company) from any company authorized to transact the business as specified in law in accordance with Section 403(b) of the Internal Revenue Code, and in accordance with the District's administrative guidelines. However, it shall be clearly understood that the Board's only function shall be the deduction and remittance of employee funds.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6520/page 2 of 2

Said agreement shall comply with all of the provisions of law and may be terminated as said law provides upon notice in writing by either party. Employees shall notify the District Administrator's Office in writing if they wish to participate in such a program.

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policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6610/page 1 of 2

STUDENT ACTIVITY FUND

It is the purpose of this policy to establish financial controls for the administration of the normal, legitimate, co-curricular and extra-curricular activities of student organizations.

Each class or student club shall be assigned a faculty advisor by the District Administrator or his/her designee. Upon the election of officers, each class shall submit an annual listing of class officers to the building principal. The class treasurer and faculty advisor shall be responsible to the building principal for documentation of the collection and disbursements of all class funds.

All funds collected or raised by student classes or clubs shall be under the financial control of the Board and shall be deposited in the District account after being received by the Board Treasurer. Any interest earned on the deposit shall be credited to the student activity fund.

Disbursements of student class/club funds may be made only with the recommendation of the faculty advisor upon the approval of the building principal. Proper documentation of vouchers or receipts must accompany each disbursement.

No student class or club may be allowed to operate with a negative balance. Exceptions may be made with the approval of the building principal based on a reasonable expectation that such negative balance is a temporary condition that will be corrected by incoming receipts.

If an account has had no activity for twelve (12) consecutive months, it may be considered inactive and the building principal may close the account and notify the bookkeeping office. Funds from inactive accounts shall be transferred to the District general fund.

Complete records relating to student class/club funds shall be submitted at the end of each school year to the Board through the building principal. An audit of all student class/club funds shall be made at the same time as the annual audit of school funds at District's expense.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6610/page 2 of 2

At the end of the school year, balances of all student classes and clubs except the graduating class, will be carried over to the next school year. After covering its expenses and before the end of the school year, the graduating class, or its class officers, may designate how any remaining balance will be spent. Such designation must be approved by the building principal. Any funds remaining in a graduating class treasury at the end of the school year of graduation must be moved to a community bank before June 30 of the current year. If the money is transferred, the class officers are responsible for maintaining the account and the funds may only be used to help cover the expenses of holding a class reunion. The Board, however, prohibits the class from using such funds for the purchase of alcoholic beverages at the reunion. If the funds are not moved by June 30, the funds will be transferred into the District general fund.

Legal Ref.: Sections 120.14(1) Wis. Stats.
120.16
120.18

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6610/page 1 of 2

STUDENT ACTIVITY FUND

It is the purpose of this policy to establish financial controls for the administration of the normal, legitimate, co-curricular and extra-curricular activities of student organizations.

Each class or student club shall be assigned a faculty advisor by the District Administrator or his/her designee. Upon the election of officers, each class shall submit an annual listing of class officers to the building principal. The class treasurer and faculty advisor shall be responsible to the building principal for documentation of the collection and disbursements of all class funds.

All funds collected or raised by student classes or clubs shall be under the financial control of the Board and shall be deposited in the District account after being received by the Board Treasurer. Any interest earned on the deposit shall be credited to the student activity fund.

Disbursements of student class/club funds may be made only with the recommendation of the faculty advisor upon the approval of the building principal. Proper documentation of vouchers or receipts must accompany each disbursement.

No student class or club may be allowed to operate with a negative balance. Exceptions may be made with the approval of the building principal based on a reasonable expectation that such negative balance is a temporary condition that will be corrected by incoming receipts.

If an account has had no activity for twelve (12) consecutive months, it may be considered inactive and the building principal may close the account and notify the bookkeeping office. Funds from inactive accounts shall be transferred to the District general fund.

Complete records relating to student class/club funds shall be submitted at the end of each school year to the Board through the building principal. An audit of all student class/club funds shall be made at the same time as the annual audit of school funds at District's expense.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6610/page 2 of 2

At the end of the school year, balances of all student classes and clubs except the graduating class, will be carried over to the next school year. After covering its expenses and before the end of the school year, the graduating class, or its class officers, may designate how any remaining balance will be spent. Such designation must be approved by the building principal. Any funds remaining in a graduating class treasury at the end of the school year of graduation must be moved to a community bank before June 30 of the current year. If the money is transferred, the class officers are responsible for maintaining the account and the funds may only be used to help cover the expenses of holding a class reunion. ~~The Board, however, prohibits the class from using such funds for the purchase of alcoholic beverages at the reunion.~~ If the funds are not moved by June 30, the funds will be transferred into the District general fund.

Legal Ref.: Sections 120.14(1) Wis. Stats.
120.16
120.18

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6620/page 1 of 1

PETTY CASH

The Board of Education recognizes the convenience afforded the day-by-day operation of the schools by the establishment of one (1) or more petty cash funds. The Board shall require the imposition of such controls as will prevent abuse of such funds.

Each custodian of a petty cash fund shall ensure that the funds in his/her care are disbursed only for minor expenditures not readily deferred. No petty cash fund may be used to circumvent the purchasing procedures required by law and the policies of this Board. A request for petty cash funds must be made in writing, be signed by the person making the request, and include supporting documentation. The petty cash box must be secured daily.

The custodian of each petty cash fund shall prepare a schedule of disbursements of the full amount authorized and shall show the disbursements by line account numbers. The custodian shall submit the schedule to the District Administrator with a voucher requesting replenishment in like amount.

All petty cash funds will be closed out for audit at the end of the school year and unused funds will be returned to the depository.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6670/page 1 of 1

TRUST AND AGENCY FUNDS

The Board of Education directs the establishment of Trust and Agency Funds for the financial administration of trusts operated by and duly approved by the Board.

The Business Manager shall be responsible for the administration of Trust and Agency Funds. Funds will be audited annually and will be administered under appropriate accounting controls. The books of account will record income and expenses separately for each approved area.

Post-Employment Benefits

Funds held in trust for post-employment benefits may be invested and re-invested in the same manner as authorized in Policy 6144. Interest derived from these investments shall accrue, except as otherwise provided by law, to these designated trust funds.

At the annual meeting, the Treasurer's report shall include the amount in the trust, the investment return earned since the last annual meeting, the total disbursements since the last annual meeting, and the name of the investment manager if investment authority has been delegated under Wis. Stats. 66.0603(3)(b).

66.0603, 120.11, Wis. Stats.

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**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6680/page 1 of 1

RECOGNITION

The purpose of this policy is to permit the Board of Education to honor its staff, former Board members, and other nonemployee persons with plaques, pins, token retirement gifts and awards.

The Board also wishes to honor staff, students, citizens, and advisory groups for their contributions with appropriate recognitions and authorizes administrators to purchase meals, refreshments, and/or other amenities to further the interests of the District.

The Board hereby affirms that the expenses incurred as listed above do serve a public purpose. The Board believes that the promotion of education, rapport with the business community, with the community at large, and the encouragement of non-employees to serve as volunteers is a worthwhile public purpose.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6700/page 1 of 3

FAIR LABOR STANDARDS ACT (FLSA)

The Board of Education will comply with the provisions of State and Federal Law and their respective implementing regulations, relating to minimum wages and overtime. To that end, the Board shall pay at least the minimum wage to all employees. Furthermore, the Board recognizes the safe and efficient operation of the District may occasionally require covered, non-exempt employees to work more than forty (40) hours during a given work week. Such employees shall be paid overtime compensation.

Work week is defined as the seven (7) day period of time beginning on Sunday at 12:00 a.m. and continuing to the following Saturday at 11:59 p.m. (or Monday at 12:00 a.m. and continuing to the following Sunday at 11:59 p.m.)

Covered, non-exempt employees who work (i.e., perform work on behalf of or for the benefit of the Board) more than forty (40) hours in a work week will receive overtime compensation at the rate of one and one-half (1 1/2) times the employee's regular hourly rate of pay for all hours worked in excess of forty (40) in the work week.

The District Administrator or his/her designee shall determine the necessity and availability of overtime work.

Overtime may be authorized only by a supervisor and will be used primarily to address circumstances of an emergency or temporary nature.

Non-exempt employees who work overtime without prior approval from the District Administrator or a supervisor will be subject to disciplinary action, up to, and including termination.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6700/page 2 of 3

Exempt employees are individuals who are exempt from the State and Federal overtime provisions. Generally, individuals employed in a bona fide executive, administrative, or professional capacity, and certain computer employees are considered exempt. To qualify for the exemption, employees generally must meet certain tests regarding their job duties and be paid on salary basis. The salary requirement does not apply to teachers. Being paid on a “salary basis” means an employee regularly receives a predetermined amount of compensation each pay period on a weekly, or less frequent, basis. Additionally, the predetermined amount cannot be reduced because of variation in the quality or quantity of the employee’s work. Subject to certain exceptions, an exempt employee must receive the full salary for any work week in which the employee performs any work, regardless of the number of days or hours worked.

The Board reserves the right to make deductions from the pay of otherwise exempt employee under the following circumstances:

- A. the employee is absent from work for one (1) or more full days for personal reasons other than sickness or disability
- B. the employee is absent from work for one (1) or more full days due to sickness or disability if the deduction is made in accordance with a bona fide plan, policy or practice of providing compensation for salary lost due to illness
- C. to offset amounts employees receive as jury or witness fees, or for military pay
- D. for unpaid disciplinary suspensions of one (1) or more full days imposed in good faith for workplace conduct rule infractions
- E. for penalties imposed in good faith for infractions of safety rules of major significance

The Board shall also not be required to pay the full salary in the initial or terminal week of employment, or for weeks in which an exempt employee takes unpaid leave under the Family & Medical Leave Act.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6700/page 3 of 3

The Board recognizes that with limited legally permissible exceptions, no deductions should be taken from the salaries of exempt employees. If an exempt employee believes that an improper deduction has been made to his/her salary, the employee should immediately report this information to the Business Manager, or district office.

Reports of improper deductions will be promptly investigated. If it is determined that an improper deduction has occurred, the employee will be promptly reimbursed for any improper deduction made, and the Board will make a good faith commitment to avoid any recurrence of the error.

The Board directs the District Administrator to distribute this policy to all employees upon initial hire and on an annual basis.

29 U.S.C. 201 et seq.
29 C.F.R. Part 541
104.01, Wis. Stats.
DWD 274.03, Wis. Admin. Code

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**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6800/page 1 of 4

SYSTEM OF ACCOUNTING

As specified by the Department of Public Instruction, the Board of Education follows the Wisconsin Uniform Financial Accounting Requirements (WUFAR) as a listing of account classifications by which it keeps an accounting of all District funds. The District's financial records shall show sources of revenue, amounts received, amounts expended, and the disposition of public property. The Business Manager shall complete an accounting of all capital assets to protect the financial investment of the District against catastrophic loss. Further, the Business Manager shall establish procedures and regulations necessary to properly account for capital assets and comply with generally accepted accounting principles (GAAP) and ensure that the District's capital assets are properly insured.

The District's system of accounting shall comply with all requirements of the Governmental Accounting Standards Board, Statement No. 54 (GASB 54). In accordance with GASB 54, the District will report its fund balances in the following categories:

- A. Nonspendable fund balance - amounts that cannot be spent because they are either (a) not in a spendable form (which includes items that are not expected to be converted to cash – e.g., inventories or prepaid amounts) or (b) legally or contractually required to be maintained intact (e.g., the corpus of an endowment fund).
- B. Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- C. Committed fund balance - amounts constrained to specific purposes by the Board; to be reported as committed, amounts cannot be used for any other purpose unless the Board takes action to remove or change the constraint.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6800/page 2 of 4

- D. Assigned fund balance - amounts the Board *intends* to use for a specific purpose but are neither restricted nor committed; intent can be expressed by the Board or by an official or committee to which the Board delegates the authority.
- E. Unassigned fund balance - amounts that are available for any purpose; these amounts are reported only in the general fund.

The Board authorizes its auditors and directs its administrative staff to take all steps necessary to comply with the requirements of GASB 54. All revenue and funds will be designated to one of the above categories.

The Business Manager shall maintain a proper accounting of all District funds. S/He shall ensure that expenditures are budgeted under and charged against those accounts that most accurately describe the purpose for which such monies are to be or have been spent. Wherever appropriate and practicable, salaries of individual employees, expenditures for single pieces of equipment, and the like shall be prorated under the several accounts that most accurately describe the purposes for which such monies are to be or have been spent.

The Business Manager shall receive all vouchers for payments and disbursements made to and by the Board, and preserve them for the statutorily required period.

The Business Manager shall implement procedures and practices that will determine: (1) Capitalization policies for District assets (i.e., which assets will be capitalized and depreciated over their estimated useful life versus which assets will be expensed in year of purchase); (2) Methods for calculating annual and accumulated depreciation expense for assets including estimates for asset lives, residual asset values, and depreciation methodology; and (3) Procedures for recording gain or loss on sale of capital assets and proceeds from the sale of capital assets in compliance with GAAP Reporting of estimated cash values or replacement values to District insurance providers.

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6800/page 3 of 4

The Business Manager shall report to the Board on a monthly basis (or more often if required) the revenues and expenditures in the fund reporting categories established above. The Business Manager's statement shall show revenues and receipts from whatever source derived, the various appropriations made by the Board, the expenditures and disbursements therefrom, the purposes thereof, the balances remaining in each appropriation, and the District's assets and liabilities. At the end of the fiscal year such statement shall be a complete exhibit of the District's financial affairs and may be published and distributed with approval of the Board.

The Business Manager is responsible for filing in a timely manner, on behalf of the Board, an annual report with the Department of Public Instruction, on prescribed forms, that states the following:

- A. amount of collections and receipts, and accounts due from each source
- B. amount of expenditures for each purpose
- C. amount of the District's debt, the purpose for which each item of such debt was created, and the provision made for the payment thereof, and
- D. other information as required by the Department, along with the audit report as approved by the Board

The Board's annual financial statements shall also include information such as: (1) beginning and ending balances of capital assets; (2) beginning and ending balances of accumulated depreciation, and (3) total depreciation expense for the fiscal year.

Such reporting shall include description of significant capital asset activity during the fiscal year including: acquisitions through purchase or donation, sales or dispositions including the proceeds and gains or losses on the sale, changes in methods of calculating depreciation expense or accumulated depreciation, such as, estimates of useful life, residual values, depreciation methodology (e.g., straight line or other method).

policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6800/page 4 of 4

Before implementing procedures or changing procedures, the Business Manager will review the proposed procedure with the auditor appointed by the Board to conduct the Board's financial audit. The procedures established shall comply with all statutorily required standards and generally accepted accounting procedures.

115.28(13), 115.30(1), Wis. Stats.

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policy

**BOARD OF EDUCATION
SCHOOL DISTRICT OF MANAWA**

FINANCES
6830/page 1 of 1

AUDIT

The Board of Education requires that, after the close of the fiscal year (June 30th), an audit of all accounts of the District be made annually by an independent, certified public accountant. The audit examination shall be conducted in accordance with generally accepted auditing standards and shall include all funds over which the Board has direct or supervisory control.

The District Auditor shall also prepare and submit a copy of the District's audit report to the Department of Public Instruction by each year.

120.14, Wis. Stats.

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