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ANNUAL OPERATING BUDGET

At or before the regular July meeting of the Board, the District Administrator shall present to the Board a preliminary budget for inspection by the Board.

The budget planning shall be based upon Board-adopted policies regarding staffing and the allocation of funds for specific needs and programs. Building administrators shall submit their budget requests and justifications for the next fiscal year to the District Administrator's office on the date established.

The District Administrator's office shall compile the budget requests and convert District policies for staffing and other allocations to actual dollar costs. The business office shall also compute the resources available.

The District Administrator and the staff, representing the major school segments and departments, shall endeavor to match expenditures or programs with available resources so that a balanced budget will be presented to the Board as the proposed budget.

The Board shall adopt the final operating budget at a Board meeting held after the annual meeting.

LEGAL REF.: Sections 65.90 Wisconsin Statutes
120.10
120.12(3)
120.13(33)
120.17(8)
121.05(1)(c)

APPROVED: May 2, 1991

REVISED:

SCHOOL DISTRICT OF RIB LAKE

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REVENUES FROM INVESTMENTS

Funds which are not needed to meet immediate operating expenses may be invested in authorized securities or accounts to accrue maximum interest.

The investment program will be administered under the direction of the District Administrator.

LEGAL REF.: Sections 34.05 Wisconsin Statutes
 34.08
 66.0603
 67.11(2)

APPROVED:

SCHOOL DISTRICT OF RIB LAKE

652.1

FREE ADMISSIONS

Students who achieve honor roll status shall be admitted free to home athletic events during the subsequent quarter.

APPROVED: November 13, 1997

REVISED: February 14, 2002

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Depository of Funds

All collected funds shall be deposited in a designated point of depository as determined annually by the School Board with a preference to a local bank. Each building shall prepare all funds for deposit on a weekly basis or more frequently should a sizeable amount be on hand from specific fund raisers or events. The District Administrator or their designee shall be responsible for the procedures to insure accurate recording of these funds for the annual audit.

No single building shall be in excess of \$500 cash without making a deposit at its earliest possible convenience. Regular deposits should be made weekly to insure safety, security as well as timely record keeping. While each building shall maintain accurate records for its own activity accounts, district funds will all be deposited through the designated point of collection as indicated by the District Administrator.

LEGAL REF.: Sections 120.14 Wisconsin Statutes
120.16(2), (5)
120.18

CROSS REF.: 681, Annual Audit
150, School Board Powers & Duties

APPROVED: November 13, 2008

SCHOOL DISTRICT OF RIB LAKE

662.1

STUDENT ACTIVITY FUNDS MANAGEMENT

All student activity funds shall be under the financial control of the Board and shall be deposited in the appropriate District account in accordance with established procedures.

Activity treasurers and faculty advisors will be responsible to the principal for documentation of all student activity monies. Student activity account monies will be deposited in the High School office. The principal is responsible for receipting of the monies and for keeping accounts for all monies deposited. Should any interest accrue on a deposit, it shall be credited to the student activity account.

Disbursements of student activity funds may be made only with the approval of the faculty advisor and principal. Proper documentation must accompany each request.

Complete records relating to student activity funds shall be submitted to the District Administrator for auditing at the end of each school year. The audit of student activity funds shall be made at the same time as the annual audit of District funds. The District shall pay the cost of such audit.

No student organization, club or activity shall be allowed to operate with a negative balance. Special exceptions may be made with the approval of the District Administrator 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 consecutive months, it may be considered inactive and may be closed by the District Administrator. Funds from inactive accounts shall be transferred to the general fund.

At the end of the school year, all balances will be carried over to the next school year with the exception of the graduating class treasury. The graduating class may carry over an amount established by the Board for purpose of a class reunion; Board approval shall be required to carry over more than the established amount. Any funds which remain in a graduating class treasury at the end of the school year over the amount designated for the reunion shall automatically become part of the general fund, unless special provisions are made.

LEGAL REF.: Sections 120.14 Wisconsin Statutes
120.16(2), (5)
120.18

CROSS REF.: 681, Annual Audit

APPROVED: March 14, 2002

SCHOOL DISTRICT OF RIB LAKE

Fund Balance

662.3

Fund Balance Purpose, Goals, and Uses

The general purpose of the fund balance is to maintain an amount adequate to meet cash flow needs during the school year, thereby minimizing the need to short-term borrow. In addition, a healthy fund balance can help maintain a favorable credit rating to reduce borrowing costs for future referendum or other borrowing purposes. Upon formal approval of the Board, the fund balance may be used for one-time purposes such as emergency repairs or any other non-recurring expenditures.

Fund Balance Classifications

The School District shall report its fund balance in the following categories in accordance with generally accepted accounting principles.

1. Non-spendable - This classification includes amounts that cannot be spent because they are either not in spendable form (for example, inventories) or are legally or contractually required to be maintained intact (for example, principal balance of endowments).
2. Restricted - This classification includes amounts limited by external parties (for example, creditors or grantors), laws or regulations, constitutional provisions or enabling legislation.
3. Committed - This classification includes amounts committed for specific purposes by formal action of the Board.
4. Assigned - This classification includes amounts that are intended to be used for specific purposes but are neither restricted nor formally committed.
5. Unassigned - This classification includes any remaining amounts that are not classified as one of the four above categories (in the general fund only). Unassigned fund balance amounts are available for any purpose. In general, funds will be assigned to this category.

The Board directs the district administrator to assign (but not commit) funds to the various fund balance classifications. In the event that the Board wishes to commit funds from the fund balance to a specific purpose, they may do so by a majority vote during a posted and open meeting. Committed funds shall be used exclusively for the specific purpose approved by the Board unless the Board changes the commitment by formal action.

If a fiscal year ends with expenditures exceeding revenues, the deficit will first use unassigned fund balance to reduce the deficit, then assigned fund balance, and finally committed fund balance until exhausted.

Legal References

Wisconsin Statutes: 65.90(3), 65.90(5), 120.14, 120.18
Wisconsin Uniform Financial Accounting Regulations (WUFAR)
Government Accounting Standards Board (GASB) Statement No. 54

Cross References

Policy 620 - Annual Operating Budget

Approved

October 13, 2011

SCHOOL DISTRICT OF RIB LAKE

671.1

EXPENSE REIMBURSEMENTS

District personnel who incur expenses (enrollment fees, lodging, meals and mileage) in carrying out their authorized duties shall be reimbursed by the District upon submission of a properly completed and approved voucher and such supporting receipts as required by the administration. Anticipated expenses shall be approved and incurred in line with budgetary allocations and in accordance with provisions of the current employee agreement(s).

LEGAL REF.: Sections 118.21 Wisconsin Statutes
118.24

CROSS REF.: RLEA Agreement
NEST Agreement

APPROVED: February 14, 2002

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671.2

PAYDAY SCHEDULES

Salary payments for instructional and non-instructional personnel will be made in accordance with negotiated agreements.

CROSS REF.: RLEA Agreement
NEST Agreement

APPROVED: February 14, 2002

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PURCHASING

The purchasing objective of the Board shall be to provide services, materials and supplies which offer District personnel the most effective and efficient means to perform their tasks. The policy of the Board will be to acquire these at a minimum possible cost, taking into consideration the best interests of the District. The District Administrator shall serve as the purchasing agent for the District.

The Board will call for bids for materials and services whenever economic conditions warrant or when required by law.

LEGAL REF.: Sections 66.0133 Wisconsin Statutes
120.12(24)
120.13(5), (33)

APPROVED: February 14, 2002

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ANNUAL AUDIT

There shall be an annual audit of the District's general funds and student activity account. This audit will be done by a certified public accountant in accordance with sound accounting principles and in light of Department of Public Instruction requirements.

LEGAL REF.: Section 120.14 Wisconsin Statutes
PI 14.03, Wisconsin Administrative Code

APPROVED: February 14, 2002