

**FISCAL YEAR**

The fiscal year for the School District of Whitefish Bay shall begin July 1 and end June 30 of the succeeding year.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 115.001(13) Wis. Stats.

**BUDGET PREPARATION AND ADOPTION**

The administration shall prepare a tentative annual budget in accordance with existing state and local requirements as set forth by the State Constitution, Statutes, State Department of Public Instruction and the School Board.

After presenting a proposed budget to citizens at the budget hearing a vote for adoption shall be taken by the School Board. Following the budget hearing the electors at the annual meeting have the power to vote a tax levy sufficient to finance the adopted budget. If the Annual Meeting does not adopt a levy sufficient to finance the budget, the School Board may do so in accordance with state law.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Sections 65.90(2); 120.10; 120.12(3) Wis. Stats.
Cross Reference	-	622 Rule, Budget Preparation Guidelines 623, Budget Implementation 175, Annual Meeting

**BUDGET PREPARATION GUIDELINES**

1. In December of each year, the administration shall prepare a budget calendar which specifies the dates that budget requests must be ready for review and who is responsible for preparation and review. The budget calendar shall also specify dates for School Board review, public hearings, adoption and certifying a tax levy.
2. The annual budget shall be prepared on a program basis by subject matter and/or organizational level as described in statutes.
3. An annual budget shall be presented to the School Board for review and tentative adoption prior to the annual meeting.
4. A summary of the recommended budget shall be published (Class I notice) in the district's official newspaper no less than ten (10) days prior to the annual meeting.

Along with the budget summary, it shall be noted that a detailed copy of the proposed budget is available for public inspection in the business office not less than ten (10) days prior to the annual meeting. The notice shall contain the time and place where a public hearing will be held on the proposed budget.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 65.90(2)(3) Wis. Stats.
Cross Reference	-	175, Annual Meeting

**BUDGET IMPLEMENTATION**

It shall be the responsibility of the administration to implement and manage the annual budget adopted by the School Board.

The total of the expenditures in the annual budget adopted by the School Board shall not be exceeded without prior approval from the School Board.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 65.90 Wis. Stats.
Cross Reference	-	672, Purchasing

**TRANSFER OF FUNDS BETWEEN FUNCTIONS**

Appropriate amounts may be transferred from those functions in which a surplus is anticipated into those functions in which a deficit is anticipated. If the change involves functional detail of the second digit or greater, authorization by the Director of Business Services shall be required. Transfers which involve functional detail of one (1) digit (i.e., 10, 20, 30, ...) shall have authorization by a two-thirds (2/3) vote of the entire School Board and shall be followed by a proper announcement of same in the district's official newspaper as a Class I notice within the required ten (10) days.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 65.90(5)(a) Wis. Stats.

**DEBT LIMITATION**

The School District shall not become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding ten percent (10%) of the equalized valuation of property ascertained by the State Department of Revenue.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 67.03(1)(b) Wis. Stats.

**LONG TERM LOANS (CAPITAL IMPROVEMENTS)**

The School District may use long-term loans (promissory notes) to finance capital improvement projects. Bids shall be solicited and funds borrowed from the bidder offering the most favorable terms.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 67.12(12)(a) Wis. Stats.

**SHORT TERM BORROWING**

The fund balances which remain in funds 10 and 80 at the close of the fiscal year shall be designated for cash flow purposes for the ensuing year. When such funds have been depleted, borrowing funds for the purpose of meeting current expenditures shall be undertaken in accordance with state law. The Director of Business Services shall submit formal resolutions to the School Board for approval and signatures of School Board officers as authorization. The resolution shall stipulate the name of the bank, amount of the loan, the interest rate, and duration of the loan. Bid quotations shall be received whenever short-term borrowing is necessary.

Adoption Date	-	4/8/87; 11/11/87, 8/7/96
Legal Reference	-	Section 67.12(8) Wis. Stats.
Cross Reference	-	661, Depository of Funds

**STATE AND FEDERAL AIDS**

It shall be the responsibility of the administration to submit required forms to the Department of Public Instruction to qualify for the highest level of state aids. The administration shall also submit transportation, driver's education, and all other required reports for the purpose of receiving all state aids due the School District. It is the objective of the School Board to provide equal educational opportunities for all children within the School District. Therefore, the administration will recommend those areas of legislation in which it would be feasible for the School District to apply for federal aids, subject to School Board approval.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Chapters 115 and 121 Section 120.13(6) Wis. Stats.

**TAX LEVY CERTIFICATION**

The tax levy is subject to amendment on or before November 1.

On or before November 6, the Board Clerk shall certify the tax levy to the Village Clerk.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 120.12(3) Wis. Stats.

## INVESTMENT OF FUNDS

The Director of Business Services and his/her designee (who shall be the District Accountant) shall take whatever actions are necessary to protect the financial resources of the School District.

The following policy guidelines shall be utilized relative to depositing and investing of public funds:

1. Financial institutions registered to conduct business in the State of Wisconsin shall be designated as depositories for district funds annually in accordance with Board policy.
2. The Director of Business Services and his/her designee shall be immunized from prosecution and held harmless from any losses that may occur due to the failure of any depository to return capital and/or accrued interest to the School District as defined by state law.
3. The Director of Business Services and his/her designee may invest in the following types of securities and investments in accordance with state law.
  - A. Certificates of Depositories
  - B. Obligations of the United States
  - C. Municipal Obligations
  - D. Local Government Investment Pool Fund Depositories
4. The Director of Business Services shall at least annually review the financial stability of all listed depositories and act in the best interest of the School District.
5. Collateral shall not be required unless and until collateralization is perfected, and then only in cases of concern regarding a financial institution's financial stability.

Adoption Date	-	4/8/87; 4/26/93, 8/7/96
Legal Reference	-	Sections 34.01(5); 34.06; 34.08; 34.09; 66.04(2); 120.12(7); 120.16(5) Wis. Stats.
Cross Reference	-	652-Rule, Investment/Depository Guidelines

## **INVESTMENT OF FUNDS GUIDELINES**

### COLLATERALIZING DEPOSITS AND INVESTMENTS

At the discretion of the Director of Business Services and his/her designee, a transaction related to deposits and investments may be collateralized if the collateral is perfected. Below are listed accepted collateral in order of preference:

1. Obligations of the Treasury of the United States.
2. Obligations backed by the full faith and credit of the United States.
3. State and municipal bonds backed by the full faith and credit of the issuing agency.
4. Packaged mortgages (those package mortgages that have the ability to be marketed to FNMA and GNMA are preferred).
5. Commercial loans.

### AMOUNT OF COLLATERAL

The Director of Business Services and/or his/her designee may request that the collateral be in the amount of not less than one hundred-ten percent (110%) of the value of the deposit or investment for which collateral is sought.

### PERFECTING COLLATERAL

Collateral shall be considered to be perfected if it is placed in a trust account, specifically marked as being held on behalf of the School District, at a financial institution other than the issuing financial institution.

### REVIEW OF FINANCIAL INSTITUTIONS

At the discretion of the Director of Business Services, a review of the financial stability of a depository may be initiated. Analytical services of an independent rating firm may be utilized to perform part of the financial review. In performing this review, the Director of Business Services shall be concerned with liquidity, credit risk, interest rate, profitability, and capital aspects of a financial institution.

Based upon the independent rating firm's report, the Director of Business Services may require additional information such as rating of investment or credit services, audit report, supervising federal agency quarterly reports, holding company financial reports, and other factors deemed appropriate.

Based upon this analysis and review the Director of Business Services may temporarily suspend all financial activities with a financial institution.

Adoption Date - 8/7/96

**FREE ADMISSIONS**

A non-transferrable Honor Pass, admitting two (2), shall be issued to School Board members upon conclusion of their term of office. This lifetime Honor Pass shall provide free admittance to all School District-sponsored activities.

Adoption Date - 8/8/73; 12/10/86; 12/9/92, 8/7/96

**LEASING OF UNUSED SPACE**

The School Board shall rent or lease unused space in School District facilities for a period not to exceed three (3) years when such rental or lease does not interfere with the regular and primary programs of the schools as authorized by the annual meeting of the School District.

Adoption Date	-	2/11/87, 8/7/96
Legal Reference	-	Section 120.13(25) Wis. Stats.
Cross Reference	-	655-Rule, Leasing of Unused Space Procedures

**LEASING OF UNUSED SPACE - RULE**1. Applicant Procedures

- A. Requests to rent or lease unused space shall be submitted to the Director of Business Services.
- B. All applicants may be required to participate in a credit search.
- C. No lease shall be signed for a period of time in excess of three (3) years.
- D. Prior to signing any lease, proof shall be provided to the School District to show that the applicant maintains the following insurance:
  - . Comprehensive General Liability
  - . Bodily Injury/Property Damage
  - . Worker's Compensation
  - . Employer's Liability

2. Terms of the Lease

- A. **USE:** The use of the premises shall be specified and must be approved by the School District. No rooms or facilities other than those designated are to be used.
- B. **SIGNS:** No signs or advertising shall be displayed on the leased premises without the consent of the School District.
- C. **CONDITION OF PREMISES:** The lessee shall examine and know the condition of the leased premises and shall agree to restore to original condition any unwarranted destruction of property.
- D. **IMPROVEMENTS:** The lessee may make improvement on the premises only if such improvements have prior written approval of the School District and provided that such improvements meet any conditions and requirements that the School District prescribes regarding such improvements.
- E. **MAINTENANCE:** The School District shall be responsible, at its cost, for the maintenance of the premises for the term of the lease. The lessee shall at all times maintain the premises in a clean, neat, and orderly condition at all times satisfactory to the School District.
- F. **SUPERVISION:** Proper supervision of all persons during the use of the premises by the lessee shall at all times be the responsibility of the lessee.
- G. **SALE OF PRODUCTS:** The sale of products on the premises and all other forms of merchandise whatsoever is strictly prohibited unless prior written approval has first been obtained from the School District.
- H. **UNLAWFUL ACTS:** Lessee shall not permit any unlawful or illegal acts to occur on the premises and shall at all times obey all applicable federal, state, and local laws, ordinances, codes and other regulatory measures, including all rules and regulations pertaining to the use of the premises imposed by the School District.

- I. **NON-LIABILITY:** The School District assumes no responsibility or liability for injury to persons or damage to or loss of property from any cause whatsoever during such times as the premises are used by lessee.
- J. **PERSONAL PROPERTY:** The lessee shall have the sole responsibility for protecting its tangible personal property while such property is located in or on the leased premises.
- K. **INDEMNIFICATION:** The lessee agrees to indemnify and hold harmless the School District, its agents, representatives and employees, from any and all claims and causes of action arising from lessee's use of the premises, including the payment of attorneys fees and costs which may be incurred by lessor in defending any such claims or actions.
- L. **REMEDIES:** Should lessee neglect or fail to perform and observe any of the terms of this lease, the School District may, at its option, declare this lease terminated and institute action to expel lessee from the premises, reserving, however, the right to pursue any other remedies which it may have against lessee. Lessee agrees to pay all reasonable costs, attorney fees, and expenses that shall be paid or incurred by the School District in enforcing this lease.

Adoption Date - 8/7/96

**PUBLIC DEPOSITORIES**

The School Board shall designate public depositories at the annual organizational meeting of the School Board.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 120.12(7) Wis. Stats.
Cross Reference	-	652, Investment of District Funds

**DEPOSITORIES GUIDELINES**1. Approved Depositories

Only those financial institutions which have been approved by the School Board shall be used for the investment of School District funds.

2. Adding Depositories

Whenever the School District is approached by a financial institution which is requesting to be listed as a depository, the following information may be requested:

- A. Most recent audit report, if available.
- B. Most recent quarterly report submitted to the supervising federal agency.
- C. The most recent Uniform Bank Performance Report.
- D. Any other information that the Director of Business Services deems necessary may be required.

No recommendation for consideration as a depository will be made to the School Board until the financial institution has complied with all the reasonable requests of the Director of Business Services.

3. Deleting Depositories

The Director of Business Services may recommend termination of a depository or investment activities with a financial institution. The following is a partial list of situations that may require the Director of Business Services to recommend termination of financial activity with an approved depository.

- A. The depository requests to be removed from the approved list.
- B. The depository's financial condition is such that the Director of Business Services is concerned with the institution's financial stability.
- C. The depository refused to provide the School District with necessary information.

Adoption Date - 8/7/96

## AGENCY FUNDS

Agency funds may be established for each school building. It shall be the responsibility of the building administrator to oversee the financial operations of agency funds within their school building. Such funds shall be used to account for assets held by the School District for pupil organizations, clubs, stores, concessions, etc. which are not supported by public tax money. These funds are to include all accounts maintained by the School District and administered by its personnel. Allowances, responsibility, security, and accounting for agency funds shall be in accordance with the regulations of the School Board and the Department of Public Instruction.

The agency fund may also be used:

- A. To record returnable fees collected by a school, such as, deposits on books, locks, etc.
- B. To temporarily record non-returnable fees, such as, book rental, activity tickets, school lunch collection, athletic fees, etc. until these revenues are turned over to the School District for placement in the required funds.

This fund is treated only as a balance sheet account in the School District's accounting system, however, detailed records of revenues and expenditures must be maintained in the auxiliary accounts at the locations administering the accounts. Separate accounts may be used to differentiate between various pupil organizations.

Adoption Date	-	8/7/96
Cross Reference	-	672, Purchasing 684, Audits

**GUIDELINES FOR ADMINISTRATION OF AGENCY FUND**

The following practices shall be used in the administration of the fund at the location administering the accounts:

1. Authorization of Expenditures

It shall be the responsibility of the principal (or the administrator in charge) to authorize any expenditure from this fund. Upon presentation of a proper payment order with supporting invoice documentation from the sponsor of the organization, the principal shall authorize the preparation of the check. This check shall require two (2) signatures, one (1) of which must be that of the principal or administrator in charge. Checks may not be pre-signed.

2. Investment of Surplus Funds

Where appropriate the principal, in consultation with the School District accountant, shall invest excess funds in an approved investment vehicle. The interest generated shall be credited to the fund. In certain cases a proportionate share of the interest may be credited to a specific organization with the fund.

3. Disbanding of an Organization

If an organization disbands, the remaining funds shall flow in to the account within that set of accounts which is used as a repository for any interest generated.

4. Recordkeeping

It shall be the responsibility of the sponsor of the organization (under the supervision of the principal) to oversee the organization's recordkeeping. Detailed records of receipts and expenditures shall be maintained by the building administrator.

5. Petty Cash

Under normal conditions, there will be no petty cash account within the agency fund. All disbursements will be made by check.

6. Advances from the School District

Under normal conditions, student organizations will not receive financial advances from regular School District accounts.

7. Purchasing from the Fund

Under normal conditions, School District policies relating to purchasing will be followed when making purchases from the agency fund.

8. Zero Balance Accounts

Any accounts within the agency fund with a negative balance shall be offset by the building's student activity account.

9. Accounting

The accounting for the funds will be done at the location level, however, the bank statements will be reconciled by the School District accountant in the School District business office.

10. Fund Control

It will be the responsibility of the building administrator to oversee the financial operation of all agency funds within their school building.

11. Security, purchasing, accounting and other financial procedures shall be in accordance with the regulations of the School Board and the Department of Public Instruction. Any deviations from the procedures set forth above shall have the approval of the Director of Business Services.

Adoption Date	-	8/7/96
Cross Reference	-	672, Purchasing 684, Audits

**PETTY CASH ACCOUNTS**

Petty cash funds may be established for each school building and for the central administrative office. Such funds shall be used for the payment of properly itemized bills of nominal amounts and under conditions calling for immediate payment. Allowances, responsibility, security, and accounting of petty cash funds shall be in accordance with the regulations of the School Board and the Department of Public Instruction.

Adoption Date	-	4/8/87, 8/7/96
Cross Reference	-	662.2-Rule, Guidelines for Administration of Student Funds (Agency Fund)

**OPERATING RESERVE**

The operating reserve shall be defined as the sum of the end-of-year cash balance of the general fund and the community services funds. The operating reserve shall be designated for cash flow purposes for the ensuing year.

It shall be the intent of the School District to maintain an operating reserve which is at least fourteen percent (14%) to eighteen percent (18%) of the following year's budget.

A reduction in the amount of the operating reserve shall require School Board approval.

Adoption Date - 4/8/87, 8/7/96

**WISCONSIN RETIREMENT FUND AGENT**

The Director of Business Services shall be designated as the agent of the School District in matters pertaining to the Wisconsin Retirement Fund. The School District bookkeeper shall be designated as the agent during the inability of the Director of Business Services to act as agent.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Chapter 41 Wisconsin Statutes

**EXPENSE REIMBURSEMENTS**

All employees shall, in the performance of school related duties, receive full reimbursement for all reasonable expenses related to such activities. Mileage for out of district travel shall be reimbursed at an amount equal to the standard mileage rate established by the Internal Revenue Services.

Adoption Date	-	7/1/87, 8/7/96
Legal Reference	-	Sections 118.21(1); 118.24 Wis. Stats.
Cross Reference	-	Employee Agreements

**TAX SHELTERED ANNUITIES**

The School District shall offer to its employees the opportunity to defer amounts of salary/wages to a plan qualified under Section 403(b) of the Internal Revenue Code of 1986, as amended (the "Code"). To carry out this policy, the District Administrator shall establish such procedures as deemed necessary and appropriate to best serve the interests of the District and its employees. The policy of the District shall require that any vendor to which contributions are transmitted shall certify that it will comply with all requirements of law for a Code Section 403(b) plan including, but not limited to, the appropriateness of the funding vehicle and compliance with the distribution requirements of law. In the absence of such a certification, such vendor shall not be permitted to serve as a recipient of contributions.

Employees who elect to defer salary/wages shall sign a district salary reduction agreement and may commence, discontinue or modify such agreement as defined by district administrative procedures.

Adoption Date - 4/8/87, 8/7/96, 2/11/98

**OVERTIME**

Overtime compensation is paid to all non-exempt employees for all hours over 40 worked in a workweek at the rate of one and one-half times the employee's regular rate of pay. [Custodial/Secretarial and Paraprofessional employees are eligible to be paid overtime for hours worked over 8 hours per day per collective bargaining agreement.] Time actually spent on the job performing assigned duties is considered time worked for the purpose of calculating overtime. Paid benefit time off and your unpaid, uninterrupted lunch are not considered part of time worked for the purposes of determining overtime eligibility. There shall be no pyramiding or duplication of overtime and/or premium pay.

Overtime may only be worked at the specific request or with the approval of both your supervisor and the Director of Business Services in advance of overtime worked. It is the intention of the District to minimize overtime situations and attempt to provide advance notice when overtime is required. Working unauthorized overtime may result in discipline, up to and including discharge.

Adoption Date            --        7/21/04

**Overtime (OT) reporting and approval**

For week beginning Sunday, \_\_\_\_\_

And ending Saturday, \_\_\_\_\_

Date of OT	No. of Straight OT hours	No. of Time and ½ OT hours	For Office Use	Description of work performed	R C F	Approval by Supervisor and Director of Business Services
<b>Total</b>						

Employee Signature \_\_\_\_\_

Bargaining Unit members should consult the collective bargain agreement. All other non-represented employees should follow the guidelines below:

Time worked over your normal schedule, but short of 40 hours in one Sunday – Saturday work week is to be reported as straight time overtime and will be paid at your regular hourly rate.

## PURCHASING

The Director of Business Services is appointed by the School Board to serve as purchasing agent. He/she shall be responsible for developing and administering the purchasing program of the School District.

The function of the purchasing office is to serve the educational program by providing the necessary supplies, equipment, and services. The School Board declares its intention to purchase competitively without prejudice and to seek maximum educational value for every dollar expended. The acquisition of services, equipment, and supplies is centralized in the purchasing department, which functions under the supervision of the Director of Business Services who has been designated by the School Board as purchasing agent, and through whose office all purchasing transactions are conducted.

The School District will not purchase supplies or materials from a staff member of the School District. Neither will the School District purchase supplies, materials or services from a member of the School Board. Likewise, the School District shall not purchase supplies, materials or equipment for or sell supplies, materials, or equipment to any person identified in this paragraph. Exception to the above policy may be made only by the School Board.

Upon approval of the School Board, the Director of Business Services shall be authorized to purchase expendable items included in the ensuing budget prior to the adoption of said annual budget.

The purchasing procedures employed shall comply with all applicable laws and regulations of the State of Wisconsin and the Department of Public Instruction.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Sections 66.299(5); 118.12(1); 120.13(33); 175.10; 779.14 Wis. Stats.
Cross Reference	-	672-Rule, Purchasing Guidelines 672.1, Bidding Requirements 672.3, Cooperative Purchasing 672.4, Vendor Relations

**PURCHASING GUIDELINES**

The purchasing agent is authorized to issue purchase orders without prior approval of the School Board where formal bidding procedures are not required, and when budget appropriations are adequate to cover such obligations. All School District purchases shall be evidenced by a written purchase order which is within budget limitations and authorized by the appropriate building and/or office administrator. Payment for purchases not authorized by a building and/or office administrator shall be the responsibility of the person making such purchases.

Items commonly used in the various schools or units thereof shall be standardized whenever consistent with educational goals and in the interest of efficiency or economy.

Adoption Date - 4/8/87, 8/7/96

## **BIDDING REQUIREMENTS**

Sealed bids will be taken on all purchased goods and services the estimated cost of which exceeds seven thousand five hundred dollars (\$7,500), and on all public construction the estimated cost of which exceeds ten thousand dollars (\$10,000). All purchases, the estimated cost of which exceeds one thousand dollars (\$1,000), but does not exceed seven thousand five hundred dollars (\$7,500), will be made on the basis of the lowest responsible quotation. The purchase of goods and services not to exceed one thousand dollars (\$1,000) which are included in the annual school budget will be made by the District Administrator and the School District staff using such methods as will ensure the best interests of the School District and the School Board.

Specifications shall be prepared for items to be purchased by competitive bidding. A statement that the School District reserves the right to reject any and all bids shall be included in all specifications and/or instructions to bidders.

The normal bidding procedures may be waived under the following circumstances:

1. In those cases where the nature of the personal service relates closely to an individual and/or a firm (i.e., legal counsel, architectural consultant, etc.). The District Administrator may, with the approval of the appropriate School Board committee, utilize procedures other than the traditional sealed bid process.
2. In those cases where an emergency condition exists, the appropriate School Board committee may waive the bidding procedures.

To provide all responsible suppliers with an opportunity to do business with the School District, the School District shall develop and maintain lists of potential bidders for the various types of materials, equipment, supplies, or services. Such bidders lists shall be used in the development of a mailing list for distribution of specifications and invitations to bid. When specifications are prepared, they will be mailed to all merchants and firms who have indicated an interest in bidding. Any supplier may be included in the list upon written request. All bids must be submitted in sealed envelopes, addressed to the purchasing agent, and plainly marked with the name of the bid and the time of the bid opening. Bids shall be opened at the time specified and all bidders and other persons shall be invited to be present.

The School Board shall make all purchases when practical on the basis of the lowest bid price for goods and services as specified by the School Board. However, the Board reserves the right to reject any or all bids and to accept that bid which appears to be in the best interest of the School District. The Board also reserves the right to waive any informalities in, or reject any part of any bid. Any bid may be withdrawn prior to the scheduled time for the opening of bids. Any bid received after the time and date specified shall not be considered. The purchasing agent shall receive, open, and compile all bids received for goods and services. A recommendation by the purchasing agent on awarding the bids will be made to the Buildings and Grounds Committee for financial and instructional items. The informal approval of the above committee shall authorize the purchasing agent to award the bid to the successful bidder.

Adoption Date - 4/8/87; 11/11/87, 8/7/96

**COOPERATIVE PURCHASING**

Cooperative purchasing with other School Districts or CESA agencies, and other volume bidding arrangements shall be utilized whenever practical. Individual purchases shall be combined or consolidated whenever possible.

Adoption Date - 4/8/87, 8/7/96

**VENDOR RELATIONS**

Vendors shall be treated in a fair, tactful, and courteous manner. Sales representatives are not permitted to call on teachers or other school staff members without authorization from the school administration. School principals may give permission to sales representatives of educational products to see members of the school staff at times that will not interfere with the educational program. School District employees shall not accept for their own personal use monetary gifts, products, or services from vendors or perspective vendors.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 118.12 Wis. Stats.
Cross Reference	-	850, Public Sales & Solicitations on School Premises

**PAYMENT PROCEDURES**

The School Board authorizes the administration to issue checks in payment of financial obligations which are included in the current budget, but must be paid between School Board meetings, provided that such payments are approved at the next regular School Board meeting.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Sections 66.285; 66.286; 120.16 Wis. Stats.

**SYSTEM OF ACCOUNTS**

A system of accounts shall be maintained which will provide an accurate record of revenues and expenditures, using the guidelines recommended by the Department of Public Instruction.

Adoption date	-	4/8/87, 8/7/96
Legal Reference	-	Sections 66.042; 66.285; 66.286; 115.28(13) Wis. Stats.
Cross Reference	-	662.1, Student Activities Funds Management 662.2, Petty Cash Funds 662.3, Operating Reserve

**CAPITAL ASSETS/CAPITALIZATION**

The district shall establish a capitalization level of \$500.

The district shall use actual original cost and actual acquisition date for all capital assets. When invoices or accurate records are not readily available, the district's appraisers should utilize standard costing or normal costing.

In standard costing, inventoried property units not reconciled to a historical record receive an estimated cost, where possible, based on a standard cost. A standard cost estimate is defined as a known average installed cost for a like unit at an estimated acquisition date. The unit's age is estimated based on observed condition, manufacturer's name, model, serial number, age of facility/item, and other factors.

In normal costing, where the preceding technique cannot be employed to apply historical cost, cost should be estimated based on a present cost of replacement/reproduction "new" -- indexed by a reciprocal factor of the price increase from the estimated date of acquisition to the appraisal date.

Adoption Date -- 4/9/03

**AUDITS**

At the end of each fiscal year, an independent auditor shall be employed by the School Board to make an audit of all financial accounts involving the receipt and expenditure of school funds for the fiscal year immediately proceeding, and in accordance with Wisconsin Statutes. The auditor shall also prepare a management letter regarding a selected operational activity suggested by the School Board, administration, or the auditors.

Each year, after the official audit has been completed, the School District auditors will present their findings to the Finance Committee at a regular committee meeting.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 120.14 Wis. Stats.

**DISPOSAL OF SURPLUS PROPERTY**

Sale of surplus equipment and materials is authorized at the Annual Meeting. The administration shall be authorized to develop and implement procedures which shall enable the School District to trade-in or otherwise dispose of equipment and materials no longer used by the School District.

Adoption Date	-	4/8/87, 8/7/96
Legal Reference	-	Section 120.10(12) Wis. Stats.