

School Board Meeting:

June 27, 2011

Subject:

Policy Review

Presenter:

**Gary Kawlewski
Tina Burkholder**

SUGGESTED SCHOOL BOARD ACTION:

Board action is required for the final reading of policies

DESCRIPTION:

Statement No. 54 of the Governmental Accounting Standards Board (GASB) created new fund balance classifications. Since the school district has a fund balance policy, we are required to update our policy to be in compliance with the reporting requirements. MSBA assigned the fund balance policy to number 714 which we had assigned as a purchasing policy. We are revising our policy numbers to follow MSBA.

Final Reading of a Revised Policy (Board Action Required)

The following revised policy is being presented to the School Board for a final reading:

- Policy 701.2 – Fund Balance
- ✓ MSBA Recommended Policy

Brief Description:

Changes were made to our existing policy to incorporate MSBA's fund balance policy as it pertains to Statement No. 54 of the Governmental Accounting Standards Board (GASB). Policy 701.2 is being changed to number 714.

Final Reading of a Revised Policy (Board Action Required)

The following revised policy is being presented to the School Board for a final reading:

- Policy 714 – Purchasing

Brief Description:

Policy 714 – Purchasing is changing to policy number 702.2 to fall under our accounting policies so our fund balance policy number can reflect the MSBA numbering. The wording "through Laidlaw" was removed from the General Statement of Policy section, under letter L since the transportation company has changed.

Attachments:

- Attachment 1: Fund Balance Policy 714 (formerly 701.2)
- Attachment 2: Purchasing Policy 702.2 (formerly 714)