

School Board Meeting:

May 27, 2014

Subject:

**Policy Revisions
Section 700 – Non-Instructional
Operations and Business Services**

Presenter:

Gary Kawlewski

SUGGESTED SCHOOL BOARD ACTION:

Board action is required for final reading of policies.

DESCRIPTION:

We have updated two policies and are adding one new policy upon recommendations made by our auditors.

Final Reading of a New Policy (Board Action Required)

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

- Policy # 705.2 – Electronic Fund Transfer Policy
 - MSBA Recommended PolicyBrief Description: The auditors believe the language listed in section XIV of policy 705 is not strong enough to cover electronic fund transfers for our district and recommend we adopt the proposed MSBA model Electronic Fund Transfer policy.

Final Reading of a Revised Policy (Board Action Required)

The following revised policies are being presented to the School Board for final reading:

- Policy # 705 – Investments and Cash Management
 - MSBA Recommended PolicyBrief Description: Addition of language in Section IX clarifying investment diversification along with proposed stricken language in section XIV Electronic Funds Transfers will be covered by a new policy 705.2.
- Policy # 714 – Fund Balance
 - MSBA Recommended PolicyBrief Description: Auditors want us to add language to clarify the spending order for the assigned fund balance for capital purposes.