



Book	Policy Manual
Section	6000 Finances
Title	Copy of BUDGET HEARING
Code	po6230 KMK 12-26-24 TC
Status	Proposed
Adopted	July 9, 2018

6230 - **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 ~~§~~65.90 Wis. Stats.; of the Wisconsin Statutes.
- E. the amount in the trust established pursuant to Section 66.0603 (Im) (b) 3. ~~of the Wisconsin Statutes~~ Wis. Stats., 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.

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.

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Legal	65.980, Wis. Stats. 120.11(3), Wis. Stats. (for common or union high districts only)
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Book	Policy Manual
Section	6000 Finances
Title	Copy of FUND BALANCE
Code	po6235 KMK 12-26-24
Status	Proposed
Adopted	July 9, 2018
Last Revised	August 12, 2019

6235 - **FUND BALANCE**

The Board 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 10 fund balance shall be maintained at a level sufficient to ~~minimize or avoid short term borrowing for cash flow purposes-~~

- A. minimize or avoid short-term borrowing for cash flow purposes;
- B. cover unforeseen expenditure needs or unrealized revenue sources; and
- C. demonstrate financial stability to preserve or enhance the District's bond rating, thereby lowering debt issuance costs.

The Board ~~shall ensure that adequate funds are reserved for the General Fund~~ will reserve adequate funds to maintain a secure financial position whereby the Fund 10 fund balance shall not fall below 21% of the preceding year's Fund 10 expenditures. . The use of Fund Balance reserves for recurring costs is discouraged.

Budget preparation and management shall adhere to this fund balance expectation. (See Policy 6220 - Budget Preparation and Policy 6231 - Budget Implementation.)

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 and District Administrator. The Board will impose constraints on any funds placed in the committed and assigned classifications through consultation with the District's auditor and District Administrator. The applicable categories for fund balance designations are:

- 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.
- 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 discourages the maintenance of unassigned fund balances.

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 the requirements of the law.

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Legal

Government Accounting Standards Board Statement 54



Book	Policy Manual
Section	6000 Finances
Title	Copy of PETTY CASH
Code	po6620 KMK 12-26-24
Status	Proposed
Adopted	July 9, 2018

6620 - **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~~ District Administrator shall be responsible for the implementation and maintenance of such controls ~~as will~~ and procedures to prevent abuse of ~~such~~ petty cash funds.

~~Each custodian of a petty cash fund shall ensure that the funds in his/her care shall be 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 such supporting documentation as may be appropriate. The petty cash box must be secured daily.~~

~~The custodian of each petty cash fund shall prepare a schedule of disbursements when the funds available in petty cash have declined to less than twenty five percent (25%) 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 General Funddepository.

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