

**NOTICE**

**SCHOOL DISTRICT OF NEW GLARUS  
BOARD OF EDUCATION  
BUDGET COMMITTEE MEETING  
MONDAY, APRIL 13, 2020**

**HS LIBRARY - JOIN VIRTUAL MEETING USING ZOOM LINK -  
HTTPS://US04WEB.ZOOM.US/J/947306572?PWD=DMD5AKD3CMZQUITJMXE3EES  
WUISXQT09 OR LANDLINE PHONE 1-646-568-7788  
WITH MEETING ID 947-306-572 & MEETING PASSWORD 456615  
6:00 PM**

**AGENDA**

- I. CALL MEETING TO ORDER - TRAVIS ZIMMERMAN**
- II. 2019-2020 BUDGET**
- III. 2020-2021 BUDGET**
- IV. FUND 46**
- V. ADJOURNMENT**

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**POSTED :**

NG HIGH SCHOOL  
NG MIDDLE SCHOOL  
NG ELEMENTARY SCHOOL  
NG POST OFFICE  
BANK OF NEW GLARUS  
STATE BANK OF CROSS PLAINS-NEW GLARUS  
MARINE CREDIT UNION

PUSUANT TO APPLICABLE LAW, NOTICE IS HEREBY GIVEN THAT A QUORUM OR A MAJORITY OF THE NEW GLARUS SCHOOL DISTRICT COMMITTEE MEMBERS MAY ATTEND THIS MEETING. INFORMATION PRESENTED AT THIS MEETING MAY HELP FORM THE RATIONALE BEHIND FUTURE ACTIONS THAT MAY BE TAKEN BY THE NEW GLARUS SCHOOL DISTRICT BOARD. UPON REQUEST TO THE DISTRICT OFFICE, SUBMITTED TWENTY-FOUR (24) HOURS IN ADVANCE, THE DISTRICT SHALL MAKE REASONABLE ACCOMODATIONS INCLUDING THE PROVISION OF INFORMATIONAL MATERIAL IN AN ALTERNATIVE FORMAT FOR A DISABLE PERSON TO BE ABLE TO ATTEND THIS MEETING. THIS AGENDA IS PRELIMINARY AND MAY BE MODIFIED OR SUPPLEMENTED TO PROVIDE THE FINAL AGENDA AND NOTICE FOR THIS MEETING. THE FINAL AGENDA WILL BE POSTED AND DISTRIBUTED AS REQUIRED BY CHAPTER 19 OF THE WISCONSIN STATUTES.

## **Long Term Capital Improvement Trust Fund (Fund 46)** **Wisconsin Statute 120.137 (2013 ACT 336)**

A school board with an approved long-term capital improvement plan (minimum of 10 years) may establish a “trust” that is funded with a transfer from the general fund. The contribution from Fund 10 to Fund 46 (Long-term Capital Improvement Trust Fund) is recorded as the expenditure for shared cost and equalization aid purposes. Future expenditures from Fund 46 are not part of shared costs. A school board is prohibited from removing money deposited into Fund 46 for a period of five years after the fund is created. After the initial five year wait period is over, funds may only be used for the purposes identified in the approved long-term capital improvement plan. Fund 46 assets may not be transferred to any other school district fund.

Although Fund 46 is not a legally established irrevocable trust, statutory restrictions give the Long-term Capital Improvement Trust Fund similar characteristics. Rather than funds being held in trust for another party (e.g. future employee benefits in an OPEB trust), funds are being held in “trust” for future capital improvement projects. The resources in Fund 46 may not be used for any purpose other than that for which the “trust” was established. For this reason a separate checking and/or investment account for these funds is required.

Board actions required by June 30th of fiscal year in which Fund 46 is established:

1. Approve the long-term capital improvement plan (minimum of 10 years).
2. Pass the resolution creating the Long-term Capital Improvement Trust Fund.

To utilize DPI accounts to record the Fund 10 transfer, provide copies of the following documents:

1. Official Board minutes approving the long-term capital improvement plan.
2. Signed resolution creating the Long-term Capital Improvement Trust Fund or official minutes documenting the creation of the fund.
3. Documentation that confirms the existence of a segregated bank/investment account.

### **Benefits:**

Provides an end of fiscal year opportunity to reallocate funds to more fully expend the Fund 10 budget.  
Allows districts to set aside funds in segregated accounts for capital projects.  
Identifies planned expenditures for capital improvements including care and maintenance of facilities.