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FISCAL MANAGEMENT GOALS

The Board recognizes that money and money management comprise the foundational support of the whole school program. To make that support as effective as possible, the Board intends to:

- a. Encourage advance planning through the best possible budget procedures;
- b. Explore all practical and legal sources of dollar income;
- c. Guide the expenditure of funds so as to achieve the greatest educational returns;
- d. Expect top quality accounting and reporting procedures; and
- e. Maintain the level of expenditure needed to provide high quality education within the ability of the community to pay.

LEGAL REF,: Sections 120.10 Wisconsin Statutes
120.12(3)

APPROVED: July 1, 1885

ANNUAL OPERATING BUDGET

The Board shall consider and adopt the school district's operating budget annually. The budget shall be based upon the educational needs and financial ability of the district.

Preparation of the district budget shall be delegated to the district administrator. Preparation shall involve a continuous process of planning, study and deliberation by the administration, staff, citizens and Board. The district administrator shall involve members of the school staff in a cooperative effort to determine the needs of the district. He/she shall meet with district staff to discuss, review and if necessary, cut budget requests.

A preliminary budget shall be presented to the Board for consideration as early as possible. The Board shall study and evaluate the proposed receipts, expenditures and amount to be raised by local taxes in terms of the educational plan and ability of the school district to support the plan. Recommendations for changes in the proposed budget will be considered. Special budget review meetings may be scheduled by the Board.

The proposed annual operating budget shall be presented to school district electors at a budget hearing held immediately prior to the district's annual meeting. Electors at the annual meeting

shall vote on the tax levy, and the Board shall adopt the final operating budget at a Board meeting held after the annual meeting. If the tax voted at the annual meeting is not sufficient to operate and maintain the schools, the Board shall determine and levy the amount of tax necessary on or before the third Monday in October. If the Board finds the annual meeting voted a tax greater than that necessary to operate and maintain the schools, the Board may lower the tax.

LEGAL REF.: Sections 65.90 Wisconsin Statutes

120.11(3)

120.12(3)

120.13(33)

120.17(8)

121.05(1)(c)

APPROVED: July 1, 1995

630

SCHOOL INDEBTEDNESS

The River Ridge School District may incur indebtedness for school purposes only in the amount prescribed by law, based upon the state equalized valuation of the taxable property of the school district.

LEGAL REF.: Section 67.03(1) Wisconsin Statutes

APPROVED: July 1, 1995

640

STATE AND FEDERAL AID ELIGIBILITY DETERMINATION

The Board shall be kept informed of all possible sources of state, federal and other funds for the support of the schools and/or for the enhancement of educational opportunities. The district administrator shall be responsible for apprising the Board of its eligibility for general or program funds and for making recommendations for Board action.

The district administrator shall be authorized to act on behalf of the Board in regard to application for state, federal and other special aids.

LEGAL REF.: Sections 115.88(6) Wisconsin Statutes

120.13(6)

Chapter 121

APPROVED: July 1, 1995

REVENUES FROM INVESTMENTS

The Board considers an investment program to be a critical ingredient of sound fiscal management. Therefore, the Board would like district funds in excess of those immediately needed to be properly invested. The district administrator shall be authorized to invest such funds in accordance with established procedures and state law.

District funds shall be invested at the highest rate and under the best conditions possible.

LEGAL REF.: Sections 34.05 Wisconsin Statutes
34.08
66.04(2)

CROSS REF.: 661, Depository of Funds

APPROVED: July 1, 1995

GATE RECEIPTS AND ADMISSIONS

Admission receipts of school events shall be adequately controlled. The district administrator, or designee, shall be responsible for the administration and supervision of all phases of school events for which an admission is charged.

Adequate records shall be maintained to provide chronological and accounting data for subsequent review and analysis. Such records shall be made available to the school district auditor.

The Board shall review and set admission prices for school events, including pass and individual rates, annually in June.

Activity Passes:

The Board recognizes the value to students participating and attending a broad spectrum of extracurricular activities.

These activities contribute to the total education program and promote community involvement and pride in school programs.

A reduced rate activity pass shall be offered to students and citizens of the district for events for which an admission is charged. The pass entitles the holder to admission to most River Ridge

athletic, music and dramatic events and activities. It shall not be valid for WIAA conference tournaments or other specifically excluded events, such as banquets.

LEGAL REF.: Section 120.13 Wisconsin Statutes

CROSS REF.: 652-Rule, Gate Receipts and Admissions Guidelines
652.1, Free Admissions

APPROVED: July 1, 1995

GATE RECEIPTS AND ADMISSIONS GUIDELINES

1. Passes will be issued annually at the beginning of each school year. The administration shall maintain a list of all passes issued.
2. All passes, both courtesy and regular, shall be shown to the person selling tickets.
3. If a pass is lost, stolen or forgotten, admission must be paid as an individual event.
4. Lost or stolen passes must be reported to the office.
5. Students working concessions or playing in the band must have an admission slip from the teacher or advisor. The slip must be given to the ticket taker upon admission.
6. Players, statisticians, clock workers, team managers and cheerleaders must be issued a temporary admission pass for the season by the coach or advisor. The pass must be shown at every admittance.
7. Parents are admitted free on parents night.
8. Representatives of the media and college scouts may request a complementary single event pass at the district office.
9. Students from other districts participating in an event or activity at River Ridge must have an admission slip from their advisor or coach to be admitted at no charge.
10. Abuse of passes shall result in revocation of the pass.
11. Passes are non-transferable.
12. Blackhawk conference and specific passes of the visiting school shall be honored.

Guidelines for Ticket Sellers

1. Persons selling tickets for school events shall record the following information on receipt forms provided by the district:
 - a. Numbers of tickets sold
 - b. Total cash receipts
2. Receipt forms and cash collected shall be turned in to the school office. The cash collected shall be counted in the district office and held until deposited.

APPROVED: July 1, 1995

FREE ADMISSIONS

Holders of a River Ridge courtesy pass shall be entitled to free admission to most River Ridge athletic, music and dramatic events and activities. The pass shall not be valid for WIAA conference tournaments or other specifically excluded events, such as banquets. Courtesy passes shall be made available to the following:

- a. All school district contracted employees

The presence of staff members at extracurricular activities is a positive affirmation of the importance of student involvement. Through issuance of an employee courtesy activity pass, attendance at these activities is encouraged and promoted. This privilege does not extend to the spouses or children of district employees.

- b. Retired employees who have served the district for at least ten years.
- c. Senior citizens residing in the district, aged 65 and over, upon request.

Passes may be picked up at school office.

Free passes to conference athletic events shall be issued according to conference regulations.

Courtesy passes must be used in accordance with established procedures.

CROSS REF.: 652-Rule, Gate Receipt and Admission Guidelines

APPROVED: July 1, 1995

AMMENDED: September 2, 2011

DEPOSITORY OF FUNDS

The River Ridge School District designates the Citizens Bank, People's State Bank, M & I Bank, as part of BMO Financial Group, Clare Bank and Anchor Bank as the official depositories of district funds. Checking, savings and investment accounts shall be opened as deemed necessary for the efficient operation of the school district.

Deposits made in any one financial institution shall be limited to the amounts protected by state and federal law, unless under specific conditions approved by the Board.

All funds belonging to the district and under the control of the Board Treasurer shall be accounted for and disbursed directly by the Board in accordance with state law.

LEGAL REF.: Sections 34.05 Wisconsin Statutes
34.08
34.09
66.042
120.12(7)
120.16(5) & (6)

CROSS REF.: 651, Revenues from Investments
661.1, Authorized Signatures

APPROVED: July 1, 1995
AMENDED: August 10, 2011

661.1

AUTHORIZED SIGNATURES

The signatures of the Board President, Board Clerk and Board Treasurer shall be required on all checks expending general school district funds. Facsimile signatures may be used in accordance with state law and established procedures.

LEGAL REF.: Sections 66.042 Wisconsin Statutes
120.15(1)
120.16(2)
120.17

APPROVED: July 1, 1995

662

SHORT-TERM BORROWING

The Board of the River Ridge School District shall be authorized to secure temporary loans in accordance with state law.

LEGAL REF.: Sections 67.12 Wisconsin Statutes

APPROVED: July 1, 1995

FUND BALANCE POLICY

Fund Balance Purpose and Goals:

The School District Board of Education recognizes the need to maintain an adequate fund balance to meet cash flow needs during the school year. It is especially important to maintain an adequate amount for operational purposes during the time that the final tax revenues from the previous year are received in August and new tax receipts are received in January. In addition, a healthy fund balance may be used to limit short term borrowing, be accessible for one-time expenditures/purchases and help maintain a favorable credit rating to reduce borrowing costs for future referendum or other borrowing purposes.

The general goal for the fund balance is to maintain an amount that may alleviate the need to short-term borrow. The fund balance should only be used for one-time purposes such as emergency repairs or any other non-recurring expenditures approved by the Board of Education.

Financial Disclosers:

The School District shall report its fund balance in accordance with generally accepted accounting principles. The District shall classify fund balance into the following categories:

- Non-spendable
- Restricted
- Committed
- Assigned
- Unassigned

Categories such as inventories (e.g. food service), prepaid expenses, long-term receivables, scholarship dollars and any amounts that are contractually committed may be classified as non-spendable.

The fund balance for the spendable portions (restricted, committed, assigned and unassigned) of the special revenue trust fund, debt service fund, capital projects fund, food service fund, self-funded insurance fund and the community service fund shall be designated as restricted.

In the event that the Board of Education may want to commit funds from the fund balance to a specific purpose, they may do so by a majority vote during a posted and open meeting.

Committed funds shall be used exclusively for the specific purpose unless the Board of Education decides to change the commitment.

The assigned nature of the fund balance represents an amount that is for a specific purpose. However, the intent or decision can be made by the governing body or by an official that acts as the body's designated authority. For example, if an emergency repair is needed the fund balance may be assigned for the purpose of remedying that repair.

The District Administrator and Business Manager are authorized to assign fund balances. The Board of Education directs the District Administrator and Business Manager to assign fund balance, to the extent that it is used to maintain cash flow needs and an amount necessary to cover the cost of unsettled labor agreements.

Unassigned fund balance amounts are available for any purpose, and if the general fund has available resources that are not of the other four categories, it shall be deemed unassigned.

For any fund where the current year results in expenditures exceeding revenues, the deficit will first reduce unassigned fund balance, then assigned fund balance and finally to committed fund balance until exhausted.

APPROVED: June 30, 2011

663

BONDED EMPLOYEES AND OFFICERS

All employees and officers of the River Ridge School District who are required to handle money in the course of their regular duties shall be bonded under a blanket employee bond issued by the district's insurance company.

LEGAL REF.: Section 120.13(23) Wisconsin Statutes

APPROVED: July 1, 1995

664

CASH IN SCHOOL BUILDINGS

School district employees shall make an accurate count of all money collected and turn it in to the school office daily.

Money collected shall be accounted for in accordance with established procedures, and shall be directed as soon as possible to the proper location of deposit.

Students carrying large sums of money may turn it in to the district secretary for safekeeping.

LEGAL REF.: 661, Depository of Funds

APPROVED: July 1, 1995

STUDENT ACTIVITY FUNDS MANAGEMENT

The Board has primary responsibility for the management of the student activity fund. All class, club, organization and student fundraising monies shall be deposited immediately in a depository approved by the Board of Education.

The Board authorizes the building principal to supervise the day-to-day management of the fund, including deposits and withdrawals.

In accordance with state law and regulations, the student activity fund shall be audited on a yearly basis. The cost of the audit shall be paid by the district.

LEGAL REF.: Section 120.14(1) Wisconsin Statutes

CROSS REF.: 684, Audits

APPROVED: July 1, 1995

AMENDED: May 13, 2009

GUIDELINES FOR STUDENT ACTIVITY FUNDS MANAGEMENT

1. All receipts derived from and disbursements associated with student fundraising activities shall be processed through the student activity fund.
2. Student activity funds shall be placed in an interest bearing account at a depository approved by the Board of Education.
3. Interest earned on these monies shall be used by the school to purchase needed major items to enhance the student lives and school facilities (i.e., weight machines, gymnasium scoreboards).
4. Upon the date of their graduation, class officers of the graduating class may be authorized by a majority vote of class members to set up a separate class reunion account which shall not be part of the student activity fund. The district will release any remaining monies to the class reunion account after the district is assured all graduating class expenses have been paid, upon the written request of the class officers.
5. If an account has had no activity for 12 consecutive months, the account shall be considered inactive. Any funds remaining in an inactive account shall be transferred to the school district General Fund and the inactive account shall be closed.
6. No student organization, other than the Timberwolves annual, shall be allowed to operate with a negative balance. Special exceptions may be made with the approval of the principal, based on a reasonable expectation that such negative balance is a temporary condition that will be corrected by incoming receipts.

The Timberwolves annual faculty advisor shall seek annual Board approval for any budget deficit to ensure the availability of district funds.

There will be cause for the Board or the Administration to reprimand individuals who violate the guidelines/management of the Student Activity accounts. The following process will be enacted if a policy violation occurs:

1. Verbal Warning
2. Written Warning
3. Letter of Reprimand
4. Relieved of Organizational Duties

APPROVED: July 1, 1995
AMENDED: May 13, 2009

PAYDAY SCHEDULES

Employees of the River Ridge School District shall receive payroll checks in accordance with provisions of the current employee agreement and/or established procedures.

The district administrator, or his/her designee, shall be responsible for salary and payroll management in the district.

CROSS REF.: GREAT Agreement, Article XII

APPROVED: July 1, 1995

EXPENSE REIMBURSEMENTS

District personnel and Board members who incur expenses (enrollment fees, lodging, meals and mileage) in carrying out their authorized duties shall be reimbursed by the district upon submission of a properly completed and approved voucher and such supporting receipts as required by the administration. Requests for reimbursement(s) that qualify as income under Internal Revenue Service regulations will not be allowed.

Expenses may be approved and incurred in line with budgetary allocations and provisions of current employee agreement(s).

LEGAL REF.: Sections 118.21 Wisconsin Statutes
 118.24
 120.10(4)
 120.13(16) and (32)

CROSS REF.: GREAT Agreement

APPROVED: July 1, 1995

AMENDED: July 11, 2007

PURCHASING PROCEDURES

The Board of Education designates the District Administrator and Business Manager as purchasing agents for the District. The purchasing agents are responsible for administering all purchasing activities related to the purchase of books, materials, supplies, and equipment. The purchasing agents are authorized to issue purchase orders without prior approval of the Board when formal bidding procedures are not required by law and the budget appropriations are

adequate to cover such obligations. Purchasing shall be in accordance with state law, accepted purchasing practices, and ethical business practices.

Whenever practical, competitive bids or quotations shall be sought on purchases where quantity or cost involved warrant such handling. The District reserves the right to accept or reject any or all bids and shall be the only judge of the quality and suitability of products or services offered. The District may give preference to local vendors if similar products or services are offered at equal or nearly equal costs.

Purchases of supplies and equipment shall be made through the established requisition process. Building principals or a purchasing agent must approve requisitions submitted by staff prior to purchase. An annual submission of requisitions will take place each spring for the following school year. These requisitions will be used to build the school district budget.

LEGAL REF.: Section 120.13 (5) and (33) Wisconsin Statutes

CROSS REF.: 673 Payment Procedures

APPROVED: July 1, 1995, January 23, 2017

673

PAYMENT PROCEDURES

All bills and requests for payment must be processed through the office.

The Board shall survey all bills and authorize or reject their payment.

In order to avoid incurring late payment interest charges, the district shall make prompt payments in accordance with state law and established procedures.

LEGAL REF.: Sections 16.528 Wisconsin Statutes

66.285

66.286

120.12(1)

CROSS REF.: 661.1, Authorized Signatures

APPROVED: July 1, 1995

ACCOUNTING SYSTEM

The Board directs the administration to maintain an accounting system that will provide the necessary information for the efficient administration of the school. The system shall be designed to:

- a. meet all the requirements of the Department of Public Instruction, and
- b. give assurance to the Board and its constituents that funds are being accounted for and administered in a proper manner.

LEGAL REF.: Sections 115.28 (13) Wisconsin Statutes
 120.14
 121.05 (1) (c)

APPROVED: July 1, 1995

FINANCIAL REPORTS AND STATEMENTS

The district administrator, shall be responsible for maintaining the financial books and records of the district in auditable form. He/she shall prepare or cause to be prepared all fiscal reports, keep necessary records to control adequately the financial transactions of the district, and prepare financial statements. The district administrator shall submit monthly statements to the Board showing expenditures and receipts for the current month, with a statement showing receipts and balance in the various funds. Such other financial records or reports as may be determined necessary by the administration or Board shall be presented periodically.

The district administrator shall file all fiscal reports and statements with local, state or federal agencies as may be required.

LEGAL REF.: Sections 65.90 (3) Wisconsin Statutes
 120.16 (4)
 120.18

APPROVED: July 1, 1995

INVENTORIES

The District Administrator or designee shall be responsible for maintaining an accurate inventory of materials and equipment in the school system. The district will maintain inventories and its

records in accordance with the Governmental Accounting Standard Board Statement 34 (GASB 34).

Under GASB 34, the school district's general capital assets (GCAs) will be reported and depreciated on the new statement of net assets and statement of activities. Supporting detail will be provided in the financial statement note disclosures, such as acquisitions, retirements, and ending balances by type. These statements will be included in the annual district financial audit.

Adopted: March 10, 2004

683.1

CAPITALIZATION AND DEPRECIATION

This capitalization and depreciation policy is established to safeguard assets, enhance accountability and provide for more accurate and uniform financial reporting in compliance with accounting principles generally accepted in the United States of America (GAAP) and GASB 34.

1. All fixed asset purchases in excess of \$5,000 for items or groups of items (i.e. computers) with useful life of more than one year shall be capitalized.
2. Certain categories of assets costing less than \$5,000 shall be inventoried and tracked, although not in the general ledger. These items will not be depreciated.
3. In accordance with GAAP, assets must be depreciated over their estimated useful live. River Ridge School District will use ASBO guidelines when determining useful life.

a. Computer Equipment	5 years
b. Vehicles and Busses	8 years
c. Other Equipment	7-15 years
d. Site Improvements	20 years
e. Buildings	50 years
f. Subsequent Modernization to Buildings	25 years
4. For depreciation purposes only, the salvage value of assets is estimates to be immaterial. Therefore, assets will be depreciated at 100% of cost.
5. The "half-year" convention will be utilized whereby one-half of depreciation is recorded in the fiscal year of acquisition and the fiscal year of disposition.
6. Straight-line depreciation will be calculated for a depreciable property.

Adopted: March 10, 2004

AMMENDED: June 6, 2013

AUDITS

The books and accounts of the River Ridge School District shall be audited annually by an independent certified public accountant in accordance with the prescribed standards and legal requirements. The certified public accountant or accounting firm shall be selected by the Board.

The audit, when completed, shall be presented to the Board for examination.

The district administrator shall be responsible for filing copies of the audit with the proper authorities as prescribed by law.

LEGAL REF.: Section 120.14 Wisconsin Statutes

APPROVED: July 1, 1995