

SUBSECTION 810 – ACCOUNTING SYSTEM

POLICY: 811. SEPARATE FUNDS

All school revenue shall be deposited in the general fund, Arrowhead District Special Education Consortium fund, debt service fund, capital projects fund, food service fund, activities fund, expendable and non-expendable trust fund, community service fund, ice center fund, Arrowhead Area Curriculum fund, Arrowhead District Transportation Cooperative fund, or other funds as determined annually by the Board and shall be subject to the accounting procedures established by the Department of Public Instruction and the Auditing Firm retained by the Board.

DATE OF ADOPTION: NOVEMBER 10, 1993
DATE OF REVISION: MARCH 10, 2004

POLICY: 812. DEPOSITORY OF FUNDS

Monies for the Activity Fund and Operating Fund shall be maintained in financial institutions as approved by the Board, and shall be disbursed by the superintendent or his/her designated agents.

DATE OF ADOPTION: NOVEMBER 10, 1993
DATE OF REVISION: MAY 10, 1995

POLICY: 813. PURCHASING**

The superintendent shall be authorized to make all purchases within the limits of the budget as established by the Board, subject to Board review of non-specified budget items.

The District reserves the right to reject any and all bids or quotations and to approve the bidder quotation that is in the best interest of the Arrowhead Union High School District.

DATE OF ADOPTION: NOVEMBER 10, 1993
DATE OF REVISION: JULY 9, 1997

POLICY: 813.1 PURCHASING CARD PROGRAM**

A Purchasing Card Program has been established to provide a more cost effective means of placing and processing designated types of District purchases. The Purchasing Card Program delegates the authority and capability of placing these purchases directly to designated cardholders.

This policy is intended to provide general guidelines for using the Purchasing Card Program. For detailed information on implementing these policies, see the Purchasing Card Procedure.

DATE OF ADOPTION: DECEMBER 14, 2011

**ARROWHEAD UNION HIGH SCHOOL DISTRICT
SERIES 800 – FISCAL MANAGEMENT**

POLICY: 814. DISTRICT FUND BALANCE

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, non-recurring expenditures/purchases, and help maintain a favorable credit rating to reduce borrowing costs for future referendum or other borrowing purposes.

FINANCIAL DISCLOSURES

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, non-expendable 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, scholarship fund, and the employee benefit trust 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 business manager is authorized to assign fund balances. The Board of Education directs the business manager to assign fund balance, to the extent that it is used to maintain cash flow needs and for other needs, as directed by the Finance Committee.

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.

DATE OF ADOPTION: JUNE 8, 2011

SUBSECTION 820 – BUDGET

POLICY: 821. BUDGET PREPARATION

The budget shall be prepared by the staff under the supervision of the superintendent.

DATE OF ADOPTION: NOVEMBER 10, 1993
DATE OF REVISION: MAY 10, 1995

POLICY: 822. BUDGET SCHEDULE

The superintendent, with approval of the Board, shall schedule the budget process to proceed in an orderly manner, including but not limited to the following specific dates:

- a. Preliminary budget studies introduced - February
- b. Tentative budget submitted - April
- c. Final budget modifications and approval - July/August

DATE OF ADOPTION: NOVEMBER 10, 1993

SUBSECTION 830 – WAIVER OF PERFORMANCE BONDS

POLICY: 830. WAIVER OF PERFORMANCE BONDS**

Wisconsin Statutes require that public Boards obtain a performance bond issued by a surety company licensed to do business in this state on any contract in excess of \$10,000, unless the contract meets the written standards for a waiver as established by the Board.

The Arrowhead Union High School District shall consider waiver of the requirement for obtaining a performance bond if the following conditions are met:

- The business manager shall obtain and review the most recent audited financial statements of the prime contractor of any project in excess of \$10,000 and determine if the financial condition of the contractor merits a waiver.
- The legal contract must provide for sufficient retainage and require that the prime contractor obtain lien waivers from any and all subcontractors of the project and provide copies of same to the District prior to final payments under the contract.
- The contractor must agree to provide the District a list naming any and all subcontractors and, if a waiver is made, the business manager shall notify each of the subcontractors named of the waiver and the anticipated date of final payment to the prime contractor.

If the preceding conditions are met, the business manager shall bring a recommendation for approval to the Board of Education for consideration.

DATE OF ADOPTION: DECEMBER 10, 1997

SUBSECTION 840 – INSURANCE PROGRAM

POLICY: 840. INSURANCE PROGRAM

The Board shall maintain property insurance on the school buildings and their contents for fire and extended coverage, as well as providing public liability and property damage insurance for all employees, the Board, and the District. Such insurance shall be handled through an insurance agent.

DATE OF ADOPTION: NOVEMBER 10, 1993

DATE OF REVISION: MAY 10, 1995

SUBSECTION 850 – COMMERCIAL AGREEMENTS

POLICY: 850. COMMERCIAL AGREEMENTS

Where the Arrowhead name is used and commercial agreements are entered into with an outside entity, such agreements will be brought before the Board of Education for approval.

DATE OF ADOPTION: DECEMBER 12, 2007

POLICY: 851. SPONSORSHIPS

The Board of Education accepts and approves sponsorships that benefit the District, its schools, employees, or students by the District accepting money, goods, and/or services in exchange for the District acknowledging the sponsor's contribution. The Board recognizes that it would be financially beneficial to allow the sponsorship of the District, its schools, school programs, Interscholastic Athletic programs, extracurricular activities, and other school activities, events, publications, TV channel, newsletter, news releases, etc. in exchange for the District's acknowledgement of such sponsor's contribution. However, all sponsorships shall meet the criteria set forth herein which provides, among other things, that the sponsorship shall not be contrary to the District's mission, conflict with Board Policy, or undermine the District's educational objectives. No sponsorship shall be construed as, or constitute, an endorsement by the District, Board, or school of the sponsor or its product, service, or program, etc., and the Board and schools reserve the right to refuse or decline the offer of any sponsor for any reason.

Sponsorship is defined as a person, company, business, corporation, or other entity providing money, goods, and/or services to support the District, its school, school activities, etc. in return for the sponsor receiving an acknowledgement by the District or school indicating that money, services, and/or goods were donated by the sponsor or the activity was sponsored by or sponsored in part by the sponsor.

Acknowledgement is defined as the recognition of the support provided to the District or a school by the sponsor. An example of the Acknowledgement of a Sponsorship is the placement of a sponsor's logo or the sponsor's name, address, website, Internet address on the District's website, a yearbook, newsletter, program of an event, etc. Acknowledgement does not include endorsement, price information, or an indication of savings or value, and/or quality of the sponsor's product or services, such as the sponsor has the lowest prices, makes the greatest product, or that the sponsor is having a sale. No sponsorship, regardless of its monetary value, may be considered for approval without an

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Agreement between the sponsor and the District regarding the form, number, and/or duration of the acknowledgement(s) to be provided. Such Agreement may be, for example, to print an acknowledgement of the sponsorship on the printed program for each home football game during the current school year or to display the sponsor's name on the scoreboards in the football stadium at the high school for an agreed upon period of time. An Agreement with a term of more than one year shall also indicate whether the Agreement will extend to the sponsor's successors, heirs, administrator, and assigns. Final approval of all Sponsorship Agreements must be attained by the Board of Education.

For purposes of this policy, paid advertising in school publications are not considered sponsorships.

DATE OF ADOPTION: MARCH 11, 2009