

Geneva Jt. 4 – Woods Elementary School-Board Policies(03/28/2014)

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Geneva Jt. 4 – Woods Elementary

Board Policy

601 – FISCAL MANAGEMENT GOALS

- A. The quantity and quality of learning programs are directly dependent on the funding provided and the effective, efficient management of those funds. It follows that achievement of the district's purposes can best be achieved through excellent fiscal management. Further, the Board recognizes the important trust it has been given with the responsibility of managing a large amount of public resources. As trustee of local, state and federal funds allocated for use in public education, the Board will be vigilant in fulfilling its responsibility to see that these funds are used wisely for achievement of the purposes to which they are allocated.

- B. Because of resource limitations, there is sometimes a temptation to operate so that fiscal concerns overshadow the educational program. Recognizing this, it is essential that the district take specific action to make sure education remains central and that fiscal matters are ancillary and contribute to the educational program. This concept shall be incorporated into Board operations and into all aspects of district management and operation.

- C. In the district's fiscal management, the Board seeks to achieve the following Goals:
 - 1. To engage in thorough advance planning, with broad-based staff and community involvement, in order to develop budgets and to guide expenditures so as to achieve the greatest educational returns and the greatest contributions to the educational program in relation to dollars expended.

 - 2. To establish levels of funding which will provide high quality education for the district's students.

 - 3. To use the best available techniques for budget development and management.

 - 4. To provide timely and appropriate information to all staff with fiscal management responsibilities.

 - 5. To establish maximum efficiency procedures for accounting, reporting, business, purchasing and delivery, payroll, payment of vendors and contractors, and all other areas of fiscal management.

Reviewed August 2010
Geneva Jt. 4 – Woods Elementary School

Board Policy

602 – PUBLIC GIFTS TO THE SCHOOL

The WOODS SCHOOL Board may accept and use any bequest or gift of money or property for a purpose deemed by the Board to be consistent with district goals. Equipment and materials purchased for or donated to the public school by agencies or organizations outside of the school must have approval of the Board.

All gifts or bequests shall become the sole property of the district to be used at the discretion of the Board, unless otherwise specified in the bequest.

The WOODS SCHOOL District shall not discriminate in acceptance and administration of gifts, bequests, scholarships and other aids, benefits or services to students from private agencies, organizations or persons on the basis of sex, race, national origin, ancestry, creed, pregnancy, marital or parental status, sexual orientation or physical, mental, emotional or learning disability.

Reviewed August 2010

602.1 – PUBLIC GIFTS TO THE SCHOOL

- A. Gifts which may serve to enhance and extend the work of the schools may be received by Woods Elementary School. It shall be the general policy of the district to direct those who desire to make contributions to consider expenditures.
- B. Equipment contributed to the schools becomes the property of the district and is subject to the same controls and regulations that govern the use of other school-owned property.
- C. Contributions of equipment or services that may involve major costs for installation or maintenance, or initial or continuing financial commitments from school funds shall be presented by the Administrator or Interest Group for Board consideration and approval.
- D. Because budget constraints vary from year to year, the purchase of equipment on a matching funds basis, (part of cost provided by an individual or organization and part by The Board of Education from public funds) shall not be encouraged.
- E. Individuals or organizations desiring to contribute supplies or equipment will counsel with school officials regarding the acceptability of such contributions in advance of the solicitation of funds or the making of budgetary appropriations.

**Geneva Jt. 4 – Woods Elementary School
Board Policy
611 - FEDERAL FUNDS**

It is the objective of the School Board to provide equal educational opportunities for all students within the District. Therefore, it is the intent of the Board to study Federal legislation to enhance educational opportunities, the educational environment, and the physical and mental growth for each student.

The Superintendent shall review new Federal education legislation and prepare proposals for programs s/he deems would be of aid to the students of this District. The Superintendent shall approve each such proposal prior to its submission, and the Board shall approve all grants resulting from such proposals.

The Board regards available Federal funds of aid to local school districts and communities as a public trust. It forbids the use of Federal monies for partisan political activities and for any use that would not be in accord with Federal guidelines on discrimination. All Federal funds received by the District will be used in accordance with the applicable Federal law. The Superintendent shall ensure that each draw of Federal monies is as close as administratively feasible to the related program expenditures.

No Federal funds received by the District shall be used (1) to develop or distribute materials, or operate programs or courses of instruction directed at youth, that are designed to promote or encourage sexual activity, whether homosexual or heterosexual; (2) to distribute or to aid in the distribution by any organization of legally obscene materials to minors on school grounds; (3) to provide sex education or HIV-prevention education in schools unless the instruction is age appropriate and includes the health benefits of abstinence; or (4) to operate a program of contraceptive distribution in the schools.

Compliance Supplement for Single Audits of State and Local Governments
20 U.S.C. 7906

APPROVED: October 2010

**Geneva Jt. 4 – Woods Elementary School
Board Policy
614 - BORROWING**

Upon a two-thirds (2/3's) affirmative vote of the School Board, the business manager shall prepare the data and applications regarding the borrowing of funds needed for the immediate operation of the District. Such borrowing shall be in accordance with the provisions of 67.12 (8).

Quotations shall be solicited for all short term loans which the Board has authorized. Funds shall be borrowed from the responsible organization offering the most favorable terms, as approved by the Board.

67.12 (8) (8a), Wis. Stats.

APPROVED: October 2010

614.1- Post-Issuance Compliance Policy for Tax-Exempt and Tax-Advantaged Obligations and Continuing Disclosure

Statement of Purpose

This Post-Issuance Compliance Policy (the "Policy") sets forth specific policies of the Geneva Joint 4 School District, Lake Geneva, Wisconsin (the "Issuer") designed to monitor post-issuance compliance:

- (i) with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated thereunder ("Treasury Regulations") for obligations issued by the Issuer on tax-exempt or tax-advantaged basis ("Obligations"); and
- (ii) with applicable requirements set forth in certificates and agreement(s) ("Continuing Disclosure Agreements") providing for ongoing disclosure in connection with the offering of obligations to investors ("Offerings"), for obligations (whether or not tax-exempt / tax-advantaged) subject to the continuing disclosure requirements of Rule 15c2-12(b)(5) (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934.

This Policy documents practices and describes various procedures and systems designed to identify on a timely basis facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Obligations in order that the interest on such Obligations continue to be eligible to be excluded from gross income for federal income tax purposes or that the Obligations continue to receive tax-advantaged treatment. The federal tax law requirements applicable to each particular issue of Obligations will be detailed in the arbitrage or tax certificate prepared by bond counsel and signed by officials of the Issuer and the post-closing compliance checklist provided by bond counsel with respect to that issue. This Policy establishes a permanent, ongoing structure of practices and procedures that will facilitate compliance with the requirements for individual borrowings.

This Policy similarly documents practices and describes various procedures and systems designed to ensure compliance with Continuing Disclosure Agreements, by preparing and disseminated related reports and information and reporting "material events" for the benefit of the holders of the Issuer's obligations and to assist the Participating Underwriters (within the meaning of the Rule) in complying with the Rule.

The Issuer recognizes that compliance with pertinent law is an on-going process, necessary during the entire term of the obligations, and is an integral component of the Issuer's debt management. Accordingly, the analysis of those facts and implementation of the Policy will require on-going monitoring and consultation with bond counsel and the Issuer's accountants and advisors.

General Policies and Procedures

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

- A. The Business Manager (the "Compliance Officer") shall be responsible for monitoring post-issuance compliance issues.
- B. The Compliance Officer will coordinate procedures for record retention and review of such records.

- C. All documents and other records relating to Obligations issued by the Issuer shall be maintained by or at the direction of the Compliance Officer. In maintaining such documents and records, the Compliance Officer will comply with applicable Internal Revenue Service ("IRS") requirements, such as those contained in Revenue Procedure 97-22.
- D. The Compliance Officer shall be aware of options for voluntary corrections for failure to comply with post-issuance compliance requirements (such as remedial actions under Section 1.141-12 of the Regulations and the Treasury's Tax-Exempt Bonds Voluntary Closing Agreement Program) and take such corrective action when necessary and appropriate.
- E. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.

Issuance of Obligations - Documents and Records

With respect to each issue of Obligations, the Compliance Officer will:

- A. Obtain and store a closing binder and/or CD or other electronic copy of the relevant and customary transaction documents (the "Transcript").
- B. Confirm that bond counsel has filed the applicable information report (e.g., Form 8038, Form 8038-G, Form 8038-CP) for such issue with the IRS on a timely basis.
- C. Coordinate receipt and retention of relevant books and records with respect to the investment and expenditure of the proceeds of such Obligations with other applicable staff members of the Issuer.

Arbitrage

The following policies relate to the monitoring and calculating of arbitrage and compliance with specific arbitrage rules and regulations.

The Compliance Officer will:

- A. Confirm that a certification of the initial offering prices of the Obligations with such supporting data, if any, required by bond counsel, is included in the Transcript.
- B. Confirm that a computation of the yield on such issue from the Issuer's financial advisor or bond counsel (or an outside arbitrage rebate specialist) is contained in the Transcript.
- C. Maintain a system for tracking investment earnings on the proceeds of the Obligations.
- D. Coordinate the tracking of expenditures, including the expenditure of any investment earnings. If the project(s) to be financed with the proceeds of the Obligations will be funded with multiple sources of funds, confirm that the Issuer has adopted an accounting methodology that maintains each source of financing separately and monitors the actual expenditure of proceeds of the Obligations.

- E. Maintain a procedure for the allocation of proceeds of the issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures. This procedure shall include an examination of the expenditures made with proceeds of the Obligations within 18 months after each project financed by the Obligations is placed in service and, if necessary, a reallocation of expenditures in accordance with Section 1.148-6(d) of the Treasury Regulations.
- F. Monitor compliance with the applicable "temporary period" (as defined in the Code and Treasury Regulations) exceptions for the expenditure of proceeds of the issue, and provide for yield restriction on the investment of such proceeds if such exceptions are not satisfied.
- G. Ensure that investments acquired with proceeds of such issue are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used.
- H. Avoid formal or informal creation of funds reasonably expected to be used to pay debt service on such issue without determining in advance whether such funds must be invested at a restricted yield.
- I. Consult with bond counsel prior to engaging in any post-issuance credit enhancement transactions or investments in guaranteed investment contracts.
- J. Identify situations in which compliance with applicable yield restrictions depends upon later investments and monitor implementation of any such restrictions.
- K. Monitor compliance with six-month, 18-month or 2-year spending exceptions to the rebate requirement, as applicable.
- L. Procure a timely computation of any rebate liability and, if rebate is due, to file a Form 8038-T and to arrange for payment of such rebate liability.
- M. Arrange for timely computation and payment of "yield reduction payments" (as such term is defined in the Code and Treasury Regulations), if applicable.

Private Activity Concerns

The following polices relate to the monitoring and tracking of private uses and private payments with respect to facilities financed with the Obligations.

The Compliance Officer will:

- A. Maintain records determining and tracking facilities financed with specific Obligations and the amount of proceeds spent on each facility.
- B. Maintain records, which should be consistent with those used for arbitrage purposes, to allocate the proceeds of an issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.
- C. Maintain records allocating to a project financed with Obligations any funds from other sources that will be used for otherwise non-qualifying costs.
- D. Monitor the expenditure of proceeds of an issue and investment earnings for qualifying costs.

- E. Monitor private use of financed facilities to ensure compliance with applicable limitations on such use. Examples of potential private use include:
1. Sale of the facilities, including sale of capacity rights;
 2. Lease or sub-lease of the facilities (including leases, easements or use arrangements for areas outside the four walls, e.g., hosting of cell phone towers) or leasehold improvement contracts;
 3. Management contracts (in which the Issuer authorizes a third party to operate a facility, e.g., cafeteria) and research contracts;
 4. Preference arrangements (in which the Issuer permits a third party preference, such as parking in a public parking lot);
 5. Joint-ventures, limited liability companies or partnership arrangements;
 6. Output contracts or other contracts for use of utility facilities (including contracts with large utility users);
 7. Development agreements which provide for guaranteed payments or property values from a developer;
 8. Grants or loans made to private entities, including special assessment agreements; and
 9. Naming rights arrangements.

Monitoring of private use should include the following:

1. Procedures to review the amount of existing private use on a periodic basis; and
2. Procedures for identifying in advance any new sale, lease or license, management contract, sponsored research arrangement, output or utility contract, development agreement or other arrangement involving private use of financed facilities and for obtaining copies of any sale agreement, lease, license, management contract, research arrangement or other arrangement for review by bond counsel.

If the Compliance Officer identifies private use of facilities financed with tax-exempt or tax-advantaged debt, the Compliance Officer will consult with the Issuer's bond counsel to determine whether private use will adversely affect the tax status of the issue and if so, what remedial action is appropriate. The Compliance Officer should retain all documents related to any of the above potential private uses.

Qualified Tax-Exempt Obligations

If the Issuer issues "qualified tax-exempt obligations" in any year, the Compliance Officer shall monitor all tax-exempt financings (including lease purchase arrangements and other similar financing arrangements and conduit financings on behalf of 501(c)(3) organizations) to assure that the \$10,000,000 "small issuer" limit is not exceeded.

Federal Subsidy Payments

The Compliance Officer shall be responsible for the calculation of the amount of any federal subsidy payments and the timely preparation and submission of the applicable tax form and application for federal subsidy payments for tax-advantaged obligations such as Build America Bonds, New Clean Renewable Energy Bonds and Qualified School Construction Bonds.

Reissuance

The following policies relate to compliance with rules and regulations regarding the reissuance of Obligations for federal law purposes.

The Compliance Officer will identify and consult with bond counsel regarding any post-issuance change to any terms of an issue of Obligations which could potentially be treated as a reissuance for federal tax purposes.

Record Retention

The following policies relate to retention of records relating to the Obligations issued.

The Compliance Officer will:

- A. Coordinate with staff regarding the records to be maintained by the Issuer to establish and ensure that an issue remains in compliance with applicable federal tax requirements for the life of such issue.
- B. Coordinate with staff to comply with provisions imposing specific recordkeeping requirements and cause compliance with such provisions, where applicable.
- C. Coordinate with staff to generally maintain the following:
 1. The Transcript relating to the transaction (including any arbitrage or other tax certificate and the bond counsel opinion);
 2. Documentation evidencing expenditure of proceeds of the issue;
 3. Documentation regarding the types of facilities financed with the proceeds of an issue, including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation.
 4. Documentation evidencing use of financed property by public and private entities (e.g., copies of leases, management contracts, utility user agreements, developer agreements and research agreements);
 5. Documentation evidencing all sources of payment or security for the issue; and
 6. Documentation pertaining to any investment of proceeds of the issue (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received by the investment of proceeds, guaranteed investment contracts, and rebate calculations).

- D. Coordinate the retention of all records in a manner that ensures their complete access to the IRS.
- E. Keep all material records for so long as the issue is outstanding (including any refunding), plus seven years.

Continuing Disclosure

Under the provisions of SEC Rule 15c2-12 (the "Rule"), Participating Underwriters (as defined in the Rule) are required to determine that issuers (such as the Issuer) have entered into written Continuing Disclosure Agreements to make ongoing disclosure in connection with Offerings subject to the Rule. Unless the Issuer is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exemptions, the Transcript for each issue of related obligations will include a Continuing Disclosure Agreement executed by the Issuer.

In order to monitor compliance by the Issuer with its Continuing Disclosure Agreements, the Compliance Officer will, if and as required by such Continuing Disclosure Agreements:

- A. Assist in the preparation or review of annual reports ("Annual Reports") in the form required by the related Continuing Disclosure Agreements.
- B. Maintain a calendar, with appropriate reminder notifications, listing the filing due dates relating to dissemination of Annual Reports, which annual due date is generally expressed as a date within a certain number of days (e.g., 180 days) following the end of the Issuer's fiscal year (the "Annual Report Due Date"), as provided in the related Continuing Disclosure Agreements.
- C. Ensure timely dissemination of the Annual Report by the Annual Report Due Date, in the format and manner provided in the related Continuing Disclosure Agreements, which may include transmitting such filing to the Municipal Securities Rulemaking Board ("MSRB") through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB.
- D. Monitor the occurrence of any "Material Event" (as defined in the Continuing Disclosure Agreements) and timely file notice of the occurrence of any such Material Event in the manner provided under the Continuing Disclosure Agreements. To be timely filed, such notice must be transmitted within 10 days (or such other time period as set forth in the Continuing Disclosure Agreements) of the occurrence of such Material Event.
- E. Ensure timely dissemination of notice of any failure to perform under a Continuing Disclosure Agreement, if and as required by the Continuing Disclosure Agreement.
- F. Respond to requests, or ensure that the Issuer Contact (as defined in the Continuing Disclosure Agreement) responds to requests, for information under the Rule, as provided in the Continuing Disclosure Agreements.
- G. Monitor the performance of any dissemination agent(s) engaged by the Issuer to assist in the performance of any obligation under the Continuing Disclosure Agreements.

Conduit Bond Financings

In conduit bond financings, such as industrial revenue bonds or Midwestern Disaster Area Bonds, the Issuer is not in a position to directly monitor compliance with arbitrage requirements and qualified use requirements because information concerning and control of those activities lies with the private borrower. The Issuer's policy in connection with conduit financings is to require that the bond documents in such financings impose on the borrower (and trustee or other applicable party) responsibility to monitor compliance with qualified use rules and arbitrage and other federal tax requirements and to take necessary action if remediation of nonqualified bonds is required.

Approved: March 2014

**Geneva Jt. 4 – Woods Elementary School
Board Policy
615 - TUITION INCOME**

The School Board shall assess tuition for attendance in District schools for students who are not entitled to receive a free, public education in this District and whose enrollment has been approved by the Superintendent.

Tuition rates shall be determined in accordance with 121.83 and reviewed annually by the Board. Rates shall represent the cost per student membership within the limits established by law. Rates will be available before the beginning of the school year or before the student's attendance commences. Charges shall be the maximum permitted by law and **adhere to all state statutes and guidelines.**

The Superintendent shall be responsible for the assessment and collection of tuition. Tuition billing may be assessed daily in advance of the period for which the billing is made.

121.75 et seq, Wis. Stats.

APPROVED: October 2010

**Geneva Jt. 4 – Woods Elementary School
Board Policy
615.1 - BAD CHECKS**

When the District receives a check from a student or parent that, when deposited, is returned marked "insufficient funds", the Superintendent shall provide an opportunity for the payer to make proper payment or to arrange for a satisfactory payment schedule including any and all fees and expenses incurred by the District.

APPROVED: October 2010

**Geneva Jt. 4 – Woods Elementary School
Board Policy**

615.2 - STUDENT FEES, FINES, AND CHARGES

The School Board may levy certain charges to students to facilitate the utilization of adequate, appropriate learning materials used in the course of instruction. If the Superintendent determines that a student is in serious financial need, s/he may choose to provide any or all such materials free of charge.

A charge shall not exceed the combined cost of the material used, freight and/or handling charges, and nominal add-on for loss. Money received from resale of such material shall be returned to the Superintendent's Office with an accurate accounting of all transactions.

Fines

When school property, equipment, or supplies are damaged, lost, or taken by a student, a fine will be assessed. The fine will be reasonable, seeking only to compensate the school for the expense or loss incurred.

The late return of borrowed books or materials from the school libraries will be subject to appropriate fines.

Any fees or fines collected by members of the staff are to be deposited within forty-eight (48) hours after collection.

Failure to pay fees and fines may result in the withholding of grades and credit.

In the event the above course of action does not result in the fee being collected, the Board authorizes the Superintendent to take the student and/or his/her parents to Small Claims Court for collection.

Nothing in this policy restricts the right of access of a parent or student to school records or to receive copies of such records, as required by Federal and State laws.

APPROVED: October 2010

Geneva Jt. 4 – Woods Elementary School Board Policy

622 – Budget Preparation

The District's operation and educational plan is reflected in its budgets. Each year, the School Board will cause to have prepared and then review and approve the following Fund budgets:

- A. General Fund (Fund 10)
- B. Special Projects Fund (Fund 20)
- C. Debt Service Fund (Fund 30)
- D. Food Service Fund (Fund 50)
- E. Liability Fund (Fund 60)
- F. Community Service Fund (Fund 80)

Each budget shall be designed to carry out District operations in a thorough and efficient manner, maintain District facilities properly, and honor continuing obligations of the Board.

The Board shall ensure that adequate funds are reserved for the General Fund to maintain a secure financial position.

A proposed budget requires the critical analysis of every member of the Board prior to approval; once adopted, the budget deserves the support of all members of the Board regardless of their position before its adoption.

The Board directs the Superintendent to present the budgets to the Board along with all available information associated with each budget in sufficient time to allow for proper analysis and discussion prior to the hearing.

When presented to the Board for review and/or adoption, the information shall include, as appropriate:

- A. the proposed expenditure and revenue in each financial category for the ensuing year;
- B. the actual expenditure, the approved budget, and the revenue in each financial category for the previous year;
- C. the anticipated unexpended or unappropriated balances or surpluses in the current year for each fund;
- D. the amount of fund equity anticipated at the end of the current year;
- E. the number and category of staff members for the current and the ensuing year;
- F. an estimate of the student enrollment by grades for the ensuing year.

65.90, Wis. Stats.

APPROVED: October 2010

**Geneva Jt. 4 – Woods Elementary School
Board Policy
623 - BUDGET HEARING**

The annual budget adopted by the School Board 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. The public budget hearing will be conducted at the annual meeting.

Each member of the Board and the Superintendent shall be sufficiently acquainted with the budget and its underlying purposes to answer questions from members of the public.

The budget approved by this Board will be made available to the public in the form and at the places required by law. A simplified form of the budget may also 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 adoption of the proposed annual budget shall be made by the Board after completion of the public hearing at the annual meeting.

65.98 (4)(5), Wis. Stats.

APPROVED: October 2010

**Geneva Jt. 4 – Woods Elementary School
Board Policy
623.1 - BUDGET IMPLEMENTATION**

The School Board places the responsibility of administering the budget, once adopted, with the Superintendent. S/He may consult with the business manager when major purchases are considered and shall keep the Board informed as to problems or concerns as the budget is being implemented.

The Superintendent is authorized to proceed with making financial commitments, purchases, and other expenditures within limits provided in the budget, limitations stated in Board policies, and within legal authority expressed in State statutes.

Listings of expenditures, appropriate financial reports, and budget comparison reports shall be submitted monthly to the Board to keep members informed as to the status of the budget and overall financial condition of the District.

If, during the fiscal year, it appears to the Superintendent that actual revenues are less than estimated revenues, including the available equity upon which the appropriations from the fund were based, the Superintendent shall present to the Board recommended amendments to the appropriations resolution that will prevent expenditures from exceeding revenues. S/He shall ensure that such recommendations shall be in accordance with requirements of the law and provisions of negotiated agreements. Appropriation amendments must be approved by a two-thirds vote of the full Board.

66.042 (7), Wis. Stats.

APPROVED: October 2010

623.2 Fund Balance Policy

Purpose

The Board of Education recognizes the need to maintain an operating reserve in the general fund for the following purposes:

- A. Hold adequate working capital to meet cash flow needs during the fiscal year
- B. Reduce the need for short term borrowing
- C. Serve as a safeguard for unanticipated expenditures of the District
- D. Show fiscal responsibility to maintain a high credit rating which will help reduce future borrowing costs

Any excess of revenues and other financing sources over expenditures and other financing uses at the end of the fiscal year will be added to the District fund balance. The District will strive to maintain a general fund balance of not less than fifteen percent (15%) of subsequent year's operational expenditures. If the District, as of June month-end of a given fiscal year, shows an operating fund balance below fifteen percent (15%) of the subsequent year budget, the Board will take proactive actions to raise the District fund balance to fifteen percent (15%).

Long-Term Goals

The District's long-term goals for fund balance is to achieve and maintain a general fund balance that would alleviate the need to short-term borrow for operational cash flow needs. Fund balance in excess of this goal may be used for one-time expenditures or unforeseen costs (i.e. damages). The general fund balance shall not be used for recurring costs in the operating budget.

Accounting Procedures

The school district of Geneva Jt. 4 organizes the accounting systems on a "fund" basis. A fund is a separate set of accounting records, segregated for purpose of carrying on an activity. A fund is established for accountability purposes to demonstrate that financial resources are being used only for permitted purposes. A fund will have "balance sheet" accounts consisting of "assets", "liabilities" and "fund balance," and a series of "revenue" and "expenditure" accounts. A "fund balance" is created or increased when fund revenues exceed fund expenditures for a fiscal period. Correspondingly, a fund's balance is decreased when fund expenditures exceed fund revenues. The balance sheet accounts identify the assets that belong to a fund, such as cash or a grant payment receivable; and what liabilities it owes, such as accounts payable to a supplier. The difference between the fund's assets and liabilities equals the "fund balance." A positive fund balance represents a financial resource available to finance expenditures of a following fiscal period. A deficit fund balance can only be recovered by having revenues exceed expenditures in a following fiscal period.

The school district of Geneva Jt. 4 has 5 different fund balance classifications as outlined in GASB Statement 54 as follows:

Nonspendable Fund Balance: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form"

criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale. However, if the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned, then they should be included in the appropriate fund balance classification (restricted, committed, or assigned), rather than nonspendable fund balance.

Restricted Fund Balance: The restricted fund balance classification should be reported as restricted when constraints placed on the use of resources are either:

- a. Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
- b. Imposed by law through constitutional provisions or *enabling legislation*. Enabling legislation, as the term is used in this Statement, authorizes the government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that a government can be compelled by an external party—such as citizens, public interest groups, or the judiciary—to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed Fund Balance: The committed fund balance classification are amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Geneva Jt. 4 (government’s highest level of decision-making authority) should be reported as committed fund balance. Those committed amounts cannot be used for any other purpose unless the district removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed fund balance also should incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

In contrast to fund balance that is restricted by enabling legislation amounts in the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the government, separate from the authorization to raise the underlying revenue. Therefore, compliance with constraints imposed by the district that commit amounts to specific purposes is not considered to be legally enforceable.

The formal action of the School Board that commits fund balance to a specific purpose should occur prior to the end of the reporting period, but the amount, if any which will be subject to the constraint, may be determined in the subsequent period.

Assigned Fund Balance: The assigned fund balance classification are amounts that are constrained by the district’s intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance, except for stabilization arrangements. Intent should be expressed by the School Board. Assigned fund balance includes (a) all remaining amounts (except for negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed and (b) amounts

in the general fund that are intended to be used for a specific purpose. By reporting particular amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund, the district has assigned those amounts to the purposes of the respective funds. Assignment within the general fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the district itself.

An appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues satisfies the criteria to be classified as an assignment of fund balance. Assignments should not cause a deficit in unassigned fund balance to occur.

Unassigned Fund Balance: The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

First Reading, May 2011
Second Reading, June 2011
Revised, June 2012

**Geneva Jt. 4 – Woods Elementary School
Board Policy
632 - PURCHASING**

It is the policy of the School Board that the Superintendent seek at least three (3) price quotations on purchases of more than \$5,000 for a single item, except in cases of emergency or when the materials purchased are of such a nature that price negotiations would not result in a savings to the District.

When the purchase of, and contract for, single items of supplies, materials, or equipment or project amounts of \$10,000 or more, the Superintendent shall obtain competitive bids.

Bids shall be sealed and shall be opened by the Superintendent in the presence of at least one (1) witness. All orders or contracts should be awarded to the lowest responsible bidder. Each bidder may be required to submit a sworn statement regarding:

- A. financial ability to complete the contract;
- B. nature and quality of equipment to be used in performing the contract;
- C. experience and past performance in performing the contract.

Such statements shall be delivered to the District prior to the bid closing and shall be kept confidential by the District. The statements shall be reviewed and the bidder notified if it is qualified to submit a bid.

The Board reserves the right to reject any and all bids.

Contracts can be awarded by the Superintendent without Board approval for any single item or group of identical items costing less than \$5,000. All other contracts require Board approval prior to purchase.

The Superintendent is authorized to purchase all items within budget allocations.

The Superintendent is authorized to make emergency purchases, without prior approval, of those goods and/or services needed to keep the schools in operation. Such purchases shall be brought to the Board's attention at the next regular meeting.

In order to promote efficiency and economy in the operation of the District, the Board requires that the Superintendent periodically estimate requirements for standard items or classes of items and make quantity purchases on a bid basis to procure the lowest cost consistent with good quality.

Whenever storage facilities or other conditions make it impractical to receive total delivery at any one time, the total quantity to be shipped but with staggered delivery dates, shall be made a part of the bid specifications.

Before an individual places a purchase order, s/he shall have the Superintendent check as to whether the proposed purchase is subject to bid, whether sufficient funds exist in the budget, and whether the material might be available elsewhere in the District. All purchase orders shall be numbered consecutively.

In the interests of economy, fairness, and efficiency in its business dealings, the Board requires that:

- A. items commonly used in the various classrooms, be standardized whenever consistency with educational goals can be maintained;
- B. opportunity be provided to as many responsible suppliers as possible to do business with the School District;
- C. a prompt and courteous reception, insofar as conditions permit, be given to all who call on legitimate business matters;
- D. where the requisitioner has recommended a supplier, the superintendent may make alternate suggestions to the requisitioner if, in his/her judgment, better service, delivery, economy, or utility can be achieved by changing the proposed order;
- E. upon the placement of a purchase order, the superintendent shall commit the expenditure against a specific line item to guard against the creation of liabilities in excess of appropriations.

The Superintendent shall determine the amount of purchase which shall be allowed without a properly signed purchase order. Employees may be held personally responsible for anything purchased without a properly signed purchase order or authorization.

The Board may acquire office equipment as defined in law by lease, by installment payments, by entering into lease-purchase agreements, or by lease with an option to purchase, provided the contract sets forth the terms of such a purchase.

The Board shall approve, and the Board President shall sign, all lease and lease-purchase and installment sales contracts with private individuals, corporations, or governmental agencies for the acquisition of equipment and property items needed for educational purposes regardless of fund source with district obligations of \$5000 or greater. No lease, lease-purchase or installment sales contract shall be entered into without specific Board approval prior to issuance of a purchase order even if the item is a sole source item or is on state contract. All leases under \$5000 will be brought to the Board for the purpose of notification but will not require Board approval or action.

All lease agreements must include a “non-appropriation clause” documenting that the contract may be terminated should a future Board fail to include an appropriation sufficient to fund the lease contract fiscal obligations.

66.29, Wis. Stats.

APPROVED: November 2010

**Geneva Jt. 4 – Woods Elementary School
Board Policy
644 - COOPERATIVE PURCHASING**

The School Board recognizes the advantages of centralized purchasing in that volume buying tends to maximize value for each dollar spent. The Board, therefore, encourages the administration to seek advantages in savings that may accrue to this District through joint agreements for the purchase of supplies, equipment, or services with the governing body(ies) of other governmental units.

The Board authorizes the Superintendent to negotiate such joint purchase agreements for services, supplies, and equipment which may be determined to be required from time to time by the Board and which the Board may otherwise lawfully purchase for itself, with governmental contracting units as may be appropriate in accordance with State law, the policies of this Board, and the dictates of sound purchasing procedures.

Cooperative or joint purchases require an agreement approved by the Board and the participating contracting body(ies) which shall specify the categories of equipment and supplies to be purchased; the manner of advertising for bids and of awarding contracts; the method of payment by each participating party and such other matters as may be deemed necessary to carry out the purposes of the agreement. Such agreements are subject to all legal bidding requirements.

APPROVED: October 2010

645 - LOCAL PURCHASING

The School Board recognizes its position as a major purchaser in this community, and while it is the intention of the Board to purchase materials and supplies of quality at the lowest possible cost through widespread competition, if all other considerations are equal, the Board prefers to purchase within the District from established local merchants.

The Board authorizes the superintendent to award purchases placed in accordance with law, this policy, and all policies of the Board otherwise applicable to local merchants when their quotation is competitive, freight charges are a factor, maintenance service may be required, and/or promptness of delivery is a consideration, provided that all statutes pertaining to public purchasing are duly observed.

APPROVED: October 2010

**Geneva Jt. 4 – Woods Elementary School
Board Policy
647 - PAYMENT OF CLAIMS**

The School Board directs the prompt payment of legitimate claims by suppliers of goods and services to the School District.

Each bill or obligation of this Board must be itemized fully, and verified before a warrant can be drawn for its payment.

When an invoice is received, someone shall verify that a voucher is submitted properly, that acceptable goods were received or satisfactory services rendered, that the expenditure is included in the Board's budget and funds are available for its payment, and that the amount of the invoice is correct. Each verified claim is to be paid within **forty-five (45) days**.

All payments shall be submitted for Board review in the form of a listing that includes the vendor name; the number and amount of the check; and the description of the item.

The following payments may be pre-paid;

Bills that receive a discount

Bills that will incur a late fee

Utilities

Lease payments

Regular food service items that have been previously budgeted for may be pre-paid with the approval of the District Administrator.

The District Administrator is authorized to make purchases, without prior approval, of those goods and/or services needed to keep the schools in operation.

All pre-paid items shall be submitted for Board review at the next regularly scheduled board meeting.

66.042, 66.285 Wis. Stats.

APPROVED: November 2010

655-INVESTMENT POLICY

The Board of Education may authorize the investment of available monies from the funds of the District on a competitive basis in:

- A. time deposits in any credit union, bank, savings bank, trust company, or savings and loan association which is authorized to transact business in the State, if the time deposits mature in not more than three (3) years;
- B. bonds or securities issued or guaranteed as to principal and interest by the Federal government or by a commission, board, or other instrumentality of the federal government;
- C. bonds or securities of any county, city, drainage district, technical college district, village, town, or school district in the State;
- D. other securities authorized by 66.0603;
- E. the local government pooled-investment fund.

Interest derived from an investment shall be deposited, except as otherwise provided by law, in the District's General Fund.

25.50, 66.0603, 67.10, Wis. Stats.

Approved: March 2014

662.1 STUDENT ACTIVITY FUNDS

The raising and expending of activity funds by student bodies should have but one purpose: to promote the general welfare, education and morale of all the students and to finance normal and legitimate extracurricular activities of student body organizations.

Student activity funds shall be managed in accordance with sound business practices, including sound budgetary and accounting procedures and thorough audits.

All funds raised by student classes, clubs or organizations shall be under the control of the Board and shall be managed in accordance with sound budgetary and accounting procedures:

Student activity funds shall be:

1. Deposited in the school district account;
2. Accounted for in the Agency Funds 60 and 61; and
3. Audited annually along with other school district funds.

Special funds and management procedures shall be developed by the administration providing for the collection, documentation and disbursement of activity funds by classes, clubs and organizations. It is prohibited to loan, provide credit or compensation to employees or other individuals with any student activity funds.

Individual responsibilities assigned to student activity funds management are as follows:

1. The District Administrator shall have the responsibility and the authority to implement all policies and rules pertaining to the supervision and administration of student activity funds.
2. The Business Manager shall be responsible for the internal auditing of student activity funds and prescribing appropriate accounting procedures.
3. The District Administrator shall be directly responsible for the conduct of student financial activities in accordance with state law and established procedures. The District Administrator shall participate in the preparation, modification and interpretation of student activity funds management policies and procedures.

Legal Reference: Sections 120.14, 120-16 (2) (5) and 120-18 Wisconsin Statutes
First Reading August 2010
Approved: September 8, 2010
Amended: August 2012

662.12 RULE STUDENT ACTIVITY FUNDS MANAGEMENT PROCEDURES

1. Each club or organization shall be assigned a faculty advisor who will be responsible to the administrator. Upon the annual election of officers, each class, club or organization shall submit a listing of members to the district office.
2. The club or organization treasurer and faculty advisor shall be responsible to the principal for the following:
 - a. documenting the collection and disbursement of all activity funds; and
 - b. turning all funds and documentation over to the school office as soon as possible.
3. The collection or raising of funds by classes, clubs or organizations must have the approval of the administrator. Funds shall be deposited in the school district account. Interest earned on deposits shall be retained by the school for administration costs.
4. Disbursements of club or organization funds may be made only with the approval of the faculty advisor and the administrator. Disbursements will be requested via a Purchase Requisition Form which requires the administrator's approval. The Business Manager shall be responsible for updating individual Activity Fund Balances on a monthly basis.
5. The business office is responsible for assigning appropriate account numbers for each student activity account.
6. It is recommended that no student club or organization shall be allowed to operate with a negative balance. Special exceptions may be made with the approval of the administrator based on a reasonable expectation that such negative balance is a temporary condition that will be corrected by incoming receipts.
7. If an account has had no activity for twelve months, the account shall be considered inactive. Any funds remaining in an inactive account shall be transferred to the student council and the inactive account shall be closed.

General Comments

- A. A bank reconciliation will be prepared monthly by the business office. The bank balance should be compared to the total balances of all activity accounts to ensure that the accounts balance.
- B. Activity advisors should review club balances with the club officers on a quarterly basis to ensure that the accounts balance. This review should be signed.
- C. Activity advisors are prohibited from accounting for any activity fund transactions through their own personal bank accounts.
- D. At the end of the school year, all balances of club or organization funds will be carried over to the next school year. **However, clubs and organizations are strongly encouraged to allocate excess funds (more than needed for operational costs) to projects and items that will be of lasting benefit to Woods School students and facilities.**

First Reading August 2010
Approved: September 2010
Revised: March 2014

**Geneva Jt. 4 – Woods Elementary School
Board Policy
663.0 - PETTY CASH**

The School Board 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 controls as will prevent abuse of such funds.

Each custodian of a petty cash fund shall ensure that the funds in his/her care shall be disbursed only for minor expenditures (minor being \$25 or under) 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 Superintendent 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 depository.

APPROVED: October 2010

663.1 - PETTY CASH FUNDS

The following guidelines are to govern the use and control of petty cash funds:

- A. Petty cash may be used to pay for materials, supplies, and expenses that are needed immediately, considered to be usual and legitimate expenses of the District, and involve less than twenty-five dollars (\$25) for any one (1) item.
- B. A "Petty Cash" voucher is to be completed each time a disbursement is made. The invoice, bill, or sales slip is to be signed by the person making the purchase and attached to the voucher.
- C. A "Petty Cash Report" is to be completed, signed by the individual monitoring the petty cash funds and filed with the District Office when the fund needs to be replenished.

DATE: October 2010

**Geneva Jt. 4 – Woods Elementary School
Board Policy
668 - RECOGNITION**

The purpose of this policy is to permit the School Board to honor its staff, former Board members, and other nonemployee persons with plaques, pins, token retirement gifts and awards, and other amenities.

The Board wishes to also honor staff, students, citizens, and advisory groups for their contributions with appropriate recognitions and authorizes administrators to purchase meals, refreshments, and/or other amenities to further the interests of the District.

The Board hereby affirms that the expenses incurred as listed above do serve a public purpose. The Board believes that "public purpose" serves for the promotion of education, rapport with the business community, community relations, and the encouragement of nonemployees to serve as volunteers as well as furthering other interest.

APPROVED: October 2010

**Geneva Joint #4-Woods School
Board Policy
670-Tax Sheltered Annuities**

***403(b) Plan Document
For
Woods School
2010***

Section 1 - Definitions

The following words and terms, when used in the Plan, have the meaning set forth below.

- 1.1 **Account** means the account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.
- 1.2 **Account Balance** means the value of the aggregate amount credited to each Participant's Account under all Accounts, including the Participant's Elective Deferrals, the earnings or loss of each Annuity Contract or a Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes any account established under Section 6 for rollover contributions and plan-to-plan transfers made for a Participant, if such contributions are authorized under the Adoption Agreement, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee (as defined in section 414(p)(8) of the Code).
- 1.3 **Administrator** means, unless otherwise indicated in the Adoption Agreement, the Employer. Notwithstanding this appointment, the Administrator may delegate, by separate agreement, any administrative responsibilities hereunder to one or more persons, committees, Vendor, or other organization.
- 1.4 **Annuity Contract** means a nontransferable contract as defined in section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in the state in which the Employer or Participant, as applicable, resides and that includes payment in the form of an annuity.
- 1.5 **Beneficiary** means the designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements.
- 1.6 **Custodial Account** means the group or individual custodial account or accounts, as defined in section 403(b)(7) of the Code, established for each

- Participant by the Employer, or by each Participant individually, to hold assets of the Plan.
- 1.7 **Code** means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.
- 1.8 **Compensation** means all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election under Section 2 of the Plan made to reduce compensation in order to have Elective Deferrals under the Plan).
- 1.9 **Disabled** means the definition of disability provided in the applicable Individual Agreement.
- 1.10 **Elective Deferral** means the Employer contributions made to the Plan at the election of the Participant in lieu of receiving cash compensation. Elective Deferrals are limited to pre-tax salary reduction contributions, unless the Plan permits Roth 403(b) Contributions under Section 10.
- 1.11 **Employee** means each individual, whether appointed or elected, who is a common law employee of the Employer performing services for a public school as an employee of the Employer. This definition is not applicable unless the Employee's compensation for performing services for a public school is paid by the Employer. Further, a person occupying an elective or appointive public office is not an Employee performing services for a public school unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education. A public office includes any elective or appointive office of a state or local government.
- 1.12 **Employer** means the public education organization identified in the Adoption Agreement as the Employer.
- 1.13 **Employer Contributions** means any nonelective contributions made to the Plan by the Employer as provided in the Adoption Agreement.
- 1.14 **Funding Vehicles** means the Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and authorized by Employer for use under the Plan.
- 1.15 **Includible Compensation** means an Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of \$230,000 (or such higher maximum as may apply under section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral under the Plan). The amount of Includible Compensation is determined without regard to any community property laws.

- 1.16 **Individual Agreement** means an agreement between a Vendor and the Employer or a Vendor and a Participant that constitutes or governs a Custodial Account or an Annuity Contract.
- 1.17 **Participant** means an individual for whom Elective Deferrals or other contributions permitted under the Plan are currently being made, or for whom such contributions have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.
- 1.18 **Plan** means the name given to this Plan by the Employer in the Adoption Agreement.
- 1.19 **Plan Year** means the calendar year.
- 1.20 **Related Employer** means the Employer and any other entity which is under common control with the Employer under section 414(b) or (c) of the Code. For this purpose, the Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.
- 1.21 **Roth 403(b) Contribution** is NOT authorized in the Adoption Agreement.
- 1.22 **Severance from Employment** means severance from employment with the Employer and any Related Entity. However, a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of a public school, even though the Employee may continue to be employed by a Related Employer that is another unit of the State or local government that is not a public school or in a capacity that is not employment with a public school (e.g., ceasing to be an employee performing services for a public school but continuing to work for the same State or local government employer).
- 1.23 **Vendor** means the provider of an Annuity Contract or Custodial Account, or any organization acting on their behalf under this Plan.
- 1.24 **Valuation Date** means each business day of the Plan Year.

Section 2 - Participation and Contributions

- 2.1 **Eligibility.** Unless otherwise provided in the Adoption Agreement, each Employee shall be eligible to participate in the Plan and elect to have Elective Deferrals made on his or her behalf hereunder immediately upon becoming employed by the Employer. However, an Employee who is a student-teacher (i.e., a person providing service as a teacher's aid on a temporary basis while attending a school, college or university) or a student-worker is not eligible to participate in the Plan.
- 2.2 **Contributions.** (a) Elective Deferral Contributions. An Employee elects to become a Participant by executing an election to reduce his or her Compensation (and have that amount contributed to the Plan as an Elective Deferral on his or her behalf) and filing it with the appropriate Administrator. This Compensation reduction election shall be made on the

agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Administrator may establish an annual minimum deferral amount no higher than \$200, and may change such minimum to a lower amount from time to time. The participation election shall also include designation of the Funding Vehicles and Accounts therein to which Elective Deferrals are to be made. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the Individual Agreements. Unless otherwise provided in the Plan or Adoption Agreement, all Elective Deferrals shall be made on a pre-tax basis. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the employee's election.

(b) Roth 403(b) Contributions are NOT allowed under The Plan.

(c) Employer Contributions. (1) If authorized in the Adoption Agreement, the Employer may make nonelective Employer Contributions to Accounts of designated Employees. Employer Contributions shall be determined in accordance with the Adoption Agreement. Contributions made under this Section 2.2(c) shall be deposited into each Participant's Account in accordance with Sections 2.4 and 2.5 of the Plan.

a. (2) Employer may NOT make contributions into the 403(b) Plan to former employees.

2.3 **Information Provided by the Employee.** Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

2.4 **Change in Elective Deferral Election.** Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals, a change in the allocation of his or her Elective Deferrals to reflect pre-tax contributions or Roth 403(b) Contributions (if permitted under the Plan), and/or a change to previous investment directions. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees.

2.5 **Contributions Made Promptly.** Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have

been paid to the Participant, unless an earlier date is required by applicable state law. Employer Contributions shall be transferred to the applicable Funding Vehicle within a reasonable period of time but in no event later than thirty (30) days after the end of the Employer's standard work year for which such contributions were owed.

- 2.6 **Leave of Absence.** Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals under the Plan shall continue to the extent that Compensation continues.

Section 3 - Limitations on Amounts Deferred

- 3.1 **Basic Annual Limitation.** Except as provided in Sections 3.2 and 3.3, the maximum amount of the Elective Deferral under the Plan for any calendar year shall not exceed the lesser of (a) the "applicable dollar amount" or (b) the Participant's Includible Compensation. The "applicable dollar amount" is the amount established under section 402(g)(1)(B) of the Code, which is \$15,500 for 2008, and is adjusted for cost-of-living after 2008 to the extent provided under section 415(d) of the Code.
- 3.2 **Special Section 403(b) Catch-up Limitation for Employees With 15 Years of Service.** This feature is NOT authorized in the Adoption Agreement.
- 3.3 **Age 50 Catch-up Elective Deferral Contributions.** A Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals for a year is \$5,000 for 2008, and is adjusted for cost-of-living after 2008 to the extent provided under the Code.
- 3.4 **Coordination.** The Adoption Agreement does NOT authorize contributions under Section 3.2 of the Plan..
- 3.5 **Special Rule for a Participant Covered by Another Section 403(b) Plan.** For purposes of this Section 3, if the Participant is or has been a participant in one or more other plans under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the Elective Deferral limitations of this Section 3. For this purpose, the Administrator shall take into account any other such plan maintained by any Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in

such other plan. Notwithstanding the foregoing, another plan maintained by a Related Entity shall be taken into account for purposes of Section 3.2 only if the other plan is a section 403(b) plan.

- 3.6 **Correction of Excess Elective Deferrals.** If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the Employer under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code for which the Participant provides information that is accepted by the Administrator), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant in accordance with applicable IRS guidance.
- 3.7 **Protection of Persons Who Serve in a Uniformed Service.** An Employee whose employment is interrupted by qualified military service under section 414(u) of the Code or who is on a leave of absence for qualified military service under section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under section 414(u) of the Code, this right applies for five (5) years following the resumption of employment (or, if sooner, for a period equal to three (3) times the period of the interruption or leave).
- 3.8 **Annual Contribution Limits.** The aggregate annual amount contributed into a Participant's Account shall not exceed the amount permitted under section 415(c) of the Code. If any Employer Contributions cause a Participant's 403(b) Contract to exceed the annual contribution limitation of section 415(c)(1) of the Code, the excess contributions shall be segregated and treated in a manner consistent with applicable IRS guidance on excess "annual additions."

Section 4 - Loans

- 4.1 **Loans.** Loans are NOT authorized in the Adoption Agreement.

Section 5 - Benefit Distributions

- 5.1 **Benefit Distributions At Severance from Employment or Other Distribution Event.** Except as permitted under Section 3.6 (relating to excess Elective Deferrals), Section 5.3 (relating to withdrawals of amounts rolled over into the Plan), or distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, dies, becomes Disabled, or attains age 59½. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.
- 5.2 **Minimum Distributions.** Each Individual Agreement shall comply with the minimum distribution requirements of section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of Treas. Reg. §1.408-8, except as provided in Treas. Reg. § 1.403(b)-6(e).
- 5.3 **In-Service Distributions From Rollover Account.** If the Funding Vehicle(s) in which a Participant's Account is invested has established and maintains a separate account attributable to rollover contributions to the Plan and if permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in such rollover account.
- 5.4 **Hardship Distributions.** Hardship Distributions are NOT authorized under the Adoption Agreement.
- 5.5 **Rollover Distributions.** (a) A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse or former spouse of the Participant or alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of section 408(d)(3)(C) of the Code).
- (b) Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

Section 6 – Rollovers, Exchanges and Transfers

- 6.1 **Eligible Rollover Contributions to the Plan.** If authorized under the Adoption Agreement, and to the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of section 402(c)(8)(B) of the Code.
- 6.2 **Eligible Rollover Distributions.** For purposes of Section 6.1, an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include any installment payment payable over a period of ten (10) years or more, or for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) of the Code. In addition, for purposes of Section 6.1, an eligible retirement plan means an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified trust described in section 401(a) of the Code, an annuity plan described in section 403(a) or 403(b) of the Code, or an eligible governmental plan described in section 457(b) of the Code, that accept eligible rollover distributions.
- 6.3 **Separate Accounts.** If the terms of applicable Individual Agreements permit distributions of rollover contributions to be made prior to an event described in Section 5.1, the Funding Vehicle holding such rollover contributions shall provide separate accounting for any eligible rollover distributions paid to the Plan.
- 6.4 **Plan-to-Plan Transfers to the Plan.** The Plan does NOT authorize any transfers under the Adoption Agreement.
- 6.5 **Plan-to-Plan Transfers from the Plan.** The Plan does NOT authorize any Transfers under the agreement.
- 6.6 **Contract and Custodial Account Exchanges.** (a) If authorized in the Adoption Agreement, a Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Vendors under the Plan, subject to the terms of the Individual Agreements. However, unless otherwise indicated in the Adoption Agreement, exchanges are not permitted to Vendors that are not eligible to receive contributions under

Section 2. The Adoption Agreement does NOT authorize exchanges to a Vendor that is not eligible to receive contributions under Section 2.

Section 7 - Investment of Contributions

- 7.1 **Manner of Investment**. All Elective Deferrals, Employer Contributions or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.
- 7.2 **Investment of Contributions**. Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements. Exchanges among Annuity Contracts and Custodial Accounts may be made under this Section 7.2 as authorized under the Adoption Agreement and to the extent provided in the Individual Agreements as permitted under applicable Income Tax Regulations.
- 7.3 **Current and Former Vendors**. The Administrator shall maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law. If a Vendor is not eligible to receive Elective Deferrals, or Employer Contributions under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive Elective Deferrals under the Plan and a Vendor holding assets under the Plan in accordance with Section 6.4 or 6.6), Employer shall keep Vendor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy section 403(b) of the Code or other requirements of applicable law.

Section 8 - Amendments to the Plan

- 8.1 **Termination of Contributions**. The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

- 8.2 **Amendment**. The Employer reserves the authority to amend this Plan at any time, provided that any amendment which reduces the contractual rights or benefits under an Individual Agreement shall apply prospectively only except as required under the Code and applicable regulations.

Section 9 – Miscellaneous

- 9.1 **Non-Assignability**. Except as provided in Section 9.2 and 9.3, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.
- 9.2 **Domestic Relation Orders**. Notwithstanding Section 9.1, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any state ("domestic relations order"), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.
- 9.3 **IRS Levy**. Notwithstanding Section 9.1, the Administrator may direct payment from a Participant's or Beneficiary's Account in the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.
- 9.4 **Tax Withholding**. Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals and Roth 403(b) Contributions, which constitute wages under section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including section 3401 of the Code

and the Employment Tax Regulations thereunder). A payee shall provide such information as the Administrator or Vendor may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

- 9.5 **Payments to Minors and Incompetents.** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid in conformity with applicable Annuity Contracts or Custodial Accounts. If the applicable Annuity Contracts or Custodial Accounts do not address the issue of payments to minors and incompetents, then the Administrator shall direct payment of the benefit to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.
- 9.6 **Mistaken Contributions.** If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one (1) year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned to the party that made the contribution.
- 9.7 **Procedure When Distributee Cannot Be Located.** The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. If Participants or Beneficiaries cannot be located, then the terms of the Funding Vehicle holding the Accounts of the Participant that govern payment of benefits to Participants and Beneficiaries who cannot be located shall be followed. If the Funding Vehicle has no such terms, then applicable law shall be followed.
- 9.8 **Incorporation of Individual Agreements.** The Plan, together with the Adoption Agreement and any Individual Agreements, is intended to satisfy the requirements of section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Adoption Agreement and applicable Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or section 403(b) of the Code. In such event, the Individual Agreements shall be interpreted, to the extent possible, in a manner to conform to the Plan and applicable requirements.

- 9.9 **Governing Law.** The Plan will be construed, administered and enforced according to the Code and the laws of the state in which the Employer has its principal place of business.
- 9.10 **Construction.** Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof. Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.
- 9.11 **Indemnification.** If Employer appoints an Employee or a committee of Employees to act as the Administrator of the Plan, Employer shall indemnify any such Employee acting on its behalf in this capacity. Such individuals shall be indemnified from any and all liability that may arise by reason of his action or failure to act concerning this Plan, excepting any willful misconduct or criminal acts.
- 9.12 **No Employer Liability.** Employer shall have no liability for the payment of benefits under the Plan. Each Participant shall look solely to the providers of applicable Annuity Contracts and Custodial Accounts for receipt of payments or benefits under the Plan.

Section 10 – Roth 403(b) Contribution Provisions

- 10.1 **General Application.** This Section 10 shall NOT apply since the Employer has elected to NOT permit Roth 403(b) Contributions under the Plan as indicated in the Adoption Agreement.

The Employer has evidenced its intent to adopt this Plan by executing the Adoption Agreement which is a part of this 403(b) Plan document. This Plan document, the Adoption Agreement, and any underlying Annuity Contracts and Custodial Accounts provided by the Vendors authorized by the Employer, as well as necessary forms and administrative policies and procedures incorporated by the Employer, an Administrator or any Funding Vehicle shall constitute the entire Plan.

**Geneva Joint 4-Wood School
Board Policy
671-Tax Sheltered Annuities**

Geneva Jt. #4 School District
Notice of Eligibility to Participate in the 403(b) Plan

The Geneva Jt. #4 School District (the "District") maintains a 403(b) plan for eligible employees of the District. The plan allows eligible employees to make pre-tax salary reduction contributions into investments selected by each employee from a list of authorized investment vendors available under the plan. These contributions grow tax deferred until withdrawn by you from the plan.

Common law employees of the District, except student teachers and student workers, are immediately eligible to participate in the plan provided that they are reasonably expected to work at least 20 hours per week. Under IRS regulations, this is determined by counting your actual hours worked. The IRS regulations convert the 20 hour expectation standard to 1,000 counted hours of work per year. So, if you are not a student teacher or student worker and you work at least 1,000 hours of service for the District in the year, you will be eligible to participate in the plan in the next year.

For administrative reasons, any eligible employee wishing to participate in the plan must contribute at least \$600 per calendar year.

For more information on the plan, investment options and procedures on how you can enroll, contact Lisa Green, Business Manager at lmgreen@woodsschool.com.

Dated: _____

Approved: September 2010

**Geneva Joint 4-Woods School
Board Policy**

673-Time Sheet Submission

All **time sheets** must be submitted to the business office the Friday before the regularly scheduled School Board meeting which is the second Wednesday of the month. **Time sheets** in the last month of the school year must be submitted prior to the end of the last day of the contracted school year.

Approved: **October 2010**

GENEVA JOINT 4 BOARD POLICY

678- DISTRICT CREDIT CARD

GENERAL INFORMATION

The Board of Education **herein referred to as the “Board”**, permits the use of district credit cards by certain school officials to pay for actual and necessary expenses incurred in the performance of work-related duties for the district.

Credit cards may only be used for legitimate school district business expenditures. The use of the credit cards is not intended to circumvent the district’s policy on purchasing. Purchase that are unauthorized, illegal, represent a conflict of interest, are personal in nature or violate the intent of this policy may result in credit card revocation and discipline of the employee.

The **Business Manager** shall monthly monitor the use of each credit card by reviewing credit card expenditures and report any problems and/or discrepancies directly to the Board.

Credit Card Users:

- The Superintendent and the Building and Grounds Supervisor will be the designated users of the credit card. A list of those specific individuals that will be allowed privileges to use a district credit card will be maintained in the Business Office and reported to the Board each year at its annual meeting.
- Credit card users must take proper care of the credit card(s) and take all reasonable precautions against damage, loss or theft. Any damage, loss or theft must be reported immediately to the Business Office and the appropriate financial institution. Failure to take proper care of credit card(s) or failure to report damage, loss or theft may be subject to the employee to financial liability.
- Users must submit detailed documentation, including itemized receipts for services, travel and/or other actual and necessary expenses which have been incurred in connection with school-related business for the credit card has been used. Failure to provide a proper receipt can make the employee responsible for the expenses incurred. The Business Manager shall make payments in a timely fashion so as not to incur penalties or interest charges.

Cash Advance:

- Cash Advances are prohibited.

Misuse and/or Unauthorized:

- An employee who violates a provision of this policy shall have his/her credit card revoked immediately and shall be subject to disciplinary action as determined by the Superintendent. If the Superintendent violates a provision of this policy, s/he shall be subject to disciplinary action as determined by the Board.

PURCHASING PROCEDURES

Following are the procedures for making purchases using your procurement card:

General Guidelines:

- In general, only purchases of goods and services for which a purchase order will not be accepted should be made using a credit card. Exceptions must be authorized by the **Business Manager** prior to purchase.
- Purchases utilizing the card can be made in person, by phone, or over the internet from any vendor. For security reasons, fax orders should be avoided.
- Whether paying for orders in person, by phone, or over the internet, the cardholder is responsible for obtaining and retaining proper documentation of all transactions, i.e., receipts, invoices, or other documentation showing the item(s) purchased and the amount paid. Retain your receipts in the special envelope provided to you by the Accounting Department. See the “Cardholder Recordkeeping Requirements” section below for information on submitting your receipts/documentation to the office for processing.
- All purchases are exempt for Wisconsin sales tax. It is the card user’s responsibility to make certain that sales tax is not paid on any purchases that he/she makes using a card. If a vendor requires a copy of the district’s tax exempt certificate contact the office and a copy will be mailed or faxed to that vendor.
- A card purchase may be declined at the point of sale if that purchase falls outside of any of the parameters listed in the “Cardholder Limits” section. If a transaction is declined, the cardholder should cancel the transaction and contact the Business Manager as soon as possible to determine the reason for the declined transaction.
- Any returns or credits made on purchases paid for by a card must be credited to that card user’s account (no cash refunds). The card user should obtain and retain the appropriate documentation.

Disputed Items:

- If there is a discrepancy on your monthly statement, contact the vendor immediately to try and resolve the matter. If successful, make a note on the monthly statement and be sure to verify the correction on the following month’s statement.
- If you cannot resolve the discrepancy with the vendor, contact the **Business Manager**.

Unauthorized Account Usage:

- The cardholder is responsible for keeping track of how the card is used and for its safekeeping. Just like any credit card, the cardholder should protect against fraudulent use of the card.

Card Deactivation:

- Upon termination of employment of a card user, the card must be turned in to the **Business Manager** prior to the employee’s last day of work. The card will be deactivated immediately.
- A card may be temporarily deactivated if the **Business Manager** determines that the cardholder has violated the policies and procedures set forth in this manual. **Any violations policies and procedures shall be reported to the board. The board**

shall determine and approve all disciplinary actions related to the violation of policies and procedures.

CARDHOLDER RECORDKEEPING REQUIREMENTS

Cardholders must keep all original sales documents (receipts, packing slips, cash register tape, credit card slips) from purchases made on their card. These documents will be required to be submitted to the office.

ADDITIONAL PROCEDURES

The Superintendent, in consultation with the Business Manager, may establish additional procedures governing the issuance and use of district credit cards that do not contradict any part of this policy. Each card user shall be apprised of the procedures governing the use of the credit card and a copy of this policy and accompanying procedures shall be given to the cardholder.

Any changes to the procedures shall be presented for formal adoption and incorporation to the program as part of an annual review. The Superintendent shall present the program and identify changes, if any, to the Board for adoption of this policy at the District annual meeting.

Approved: June 2012

**Geneva Jt. 4 – Woods Elementary School
Board Policy
680 - SYSTEM OF ACCOUNTING**

It is the policy of the School Board that a chart of accounts be established in accordance with the requirements of the State Department of Public Instruction for the accounting of all District funds.

The Superintendent shall be responsible for the proper accounting of all District funds. S/He shall ensure that expenditures are budgeted under and charged against those accounts which most accurately describe the purpose for which such monies are to be or have been spent. Wherever appropriate and practicable, salaries of individual employees, expenditures for single pieces of equipment, and the like shall be prorated under the several accounts which most accurately describe the purposes for which such monies are to be or have been spent.

A report of the revenues and expenditures in the General Fund shall be made to the Board on a monthly basis by the Superintendent.

115.28 (13), 115.30 (1), Wis. Stats.

APPROVED: October 2010

**Geneva Jt. 4 – Woods Elementary School
Board Policy
683 - AUDIT**

The School Board requires that, after the close of the fiscal year (June 30th), an audit of all accounts of the District be made annually by an independent, certified public accountant. The audit examination shall be conducted in accordance with generally accepted auditing standards and shall include all funds over which the Board has direct or supervisory control.

The auditing firm shall also prepare and submit a copy of the District's audit report to the Department of Public Instruction by September 15th of each year.

120.14, Wis. Stats.

APPROVED: October 2010