

Kenyon Wanamingo Schools School Board Meeting Agenda

Monday, January 6, 2020 at 7:00 PM
Regular Meeting
Kenyon-Wanamingo Middle-High School
400 Sixth Street
Kenyon, Minnesota 55946

- I. Call Organizational Meeting to Order
- II. Approve Meeting Agenda
- III. Election of Officers
 - A. Election of Chair
 - B. Election of Vice-Chair
 - C. Election of Clerk
 - D. Election of Treasurer
- IV. Set Dates, Times and Locations for Regular Board Meetings
 - A. Regular Meetings
 - B. Work Sessions
- V. Conduct Other Business
 - A. Designate School Depository
 - B. Designate School District Official Newspaper
 - C. Designate School District Legal Counsel
 - D. Board Member Compensation
 - E. Use of Facsimile Signatures
 - F. Authorize Superintendent or Designee to Make Short Term Investments
 - G. Authorize Business Manager and Bookkeeper to Make Electronic Transfers
 - H. Authorize Superintendent or Designee to Perform Routine Functions of Clerk and Treasurer
 - I. Authorize Superintendent or Designee to Lease, Purchase and Contract for Purchases within Board Approved Budgets
 - J. Authorize Superintendent or Designee to Approve Purchase Orders
 - K. Appoint School Board Committees
 - L. Review of Federal Holidays and Payroll Dates
- VI. Annual Review of Minimum Unrestricted Unassigned Fund Balance
- VII. Designation of School District Identified Official with Authority
- VIII. Columbus Day Declaration
- IX. Adjourn Meeting

Independent School District 2172
2018 RFP - Banking Services
Pricing Worksheet

December 19, 2018

Please complete the following:

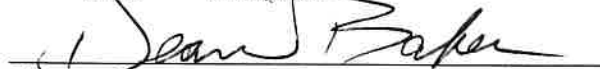
- 1 Interest Paid on checking account
 - a. Proposed rate for following 36 months
- 2 Minimum balance to earn interest on checking account
- 3 Service charge on checking account
- 4 Statements through end of month with checks summarized in numerical sequence & including all checks & deposit tickets
- 5 Charge for deposit slips
- 6 Per check written charge
- 7 Telephone/online transfer charge on checking account
- 8 Charge for overdrafts issued by district
- 9 Charge for NSF checks deposited by district & returned by bank
- 10 Minimum amount in checking account to earn interest
- 11 Telephone/online transfer charge on savings account
- 12 Immediate posting of ACH transferred state funds for maximum interest
- 13 Federal payments posted same day as deposit to avoid penalties
- 14 Payroll direct deposits credited on designated deposit date
- 15 Same day credit on any and all deposits made before 2:00 pm
- 16 Rate on warrants
- 17 Direct deposit using automated clearing house origination
 - Transmission/File charge per payroll
 - Per item charge
 - Other misc. charges related to ACH Origination
- 18 Electronic Debits
- 19 Other

Internet Banking:

- 1 Set-Up Fee
- 2 Inquiry Only
- 3 Inquiry and Bill Pay
- 4 Inquiry and Cash Management
- 5 Outgoing Wire
- 6 Internal Transfers
- 7 EFTPS (Tax Payments)
- 8 Statement download
- 9 Statement download w/ images
- 10 Other _____

Any Other

I attest to the above information.


 Signature

Yes	No	Amount	Comments
X			0.75%
	X		
X			
	X		
	X		
	X		
	X		
	X		
X			
X			
X			
X			4.90%
X			5.00 PER MONTH .10 PER TRANSACTION
	X		
	X		
X			
	X		
X			
X			

SECURITY STATE BANK
 Bank OF WANAMINGO

12/20/18
 Date

**Kenyon-Wanamingo Public Schools
Independent School District #2172
Wanamingo, Minnesota**

Adopted: September 24, 2001

Revised: January 25, 2016
October 22, 2018

714 FUND BALANCES

I. PURPOSE

The purpose of this policy is to create new fund balance classifications to allow for more useful fund balance reporting and for compliance with the reporting guidelines specified in Statement No. 54 of the Governmental Accounting Standards Board (GASB).

II. GENERAL STATEMENT OF POLICY

The policy of this school district is to comply with GASB Statement No. 54. To the extent a specific conflict occurs between this policy and the provisions of GASB Statement No. 54, the GASB Statement shall prevail.

III. DEFINITIONS

- A. “Assigned” fund balance amounts are comprised of unrestricted funds constrained by the school district’s intent that they be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. In funds other than the general fund, the assigned fund balance represents the remaining amount that is not restricted or committed. The assigned fund balance category will cover the portion of a fund balance that reflects the school district’s intended use of those resources. The action to assign a fund balance may be taken after the end of the fiscal year. An assigned fund balance cannot be a negative number.
- B. “Committed” fund balance amounts are comprised of unrestricted funds used for specific purposes pursuant to constraints imposed by formal action of the school board and that remain binding unless removed by the school board by subsequent formal action. The formal action to commit a fund balance must occur prior to fiscal year end; however, the specific amounts actually committed can be determined in the subsequent fiscal year. A committed fund balance cannot be a negative number.
- C. “Enabling legislation” means legislation that authorizes a school district to assess, levy, charge, or otherwise mandate payment of resources from external providers and includes a legally enforceable requirement that those resources be used only for the specific purposes listed in the legislation.
- D. “Fund balance” means the arithmetic difference between the assets and liabilities reported in a school district fund.

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Wanamingo, Minnesota**

- E. “Nonspendable” fund balance amounts are comprised of funds that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. They include items that are inherently unspendable, such as, but not limited to, inventories, prepaid items, long-term receivables, non-financial assets held for resale, or the permanent principal of endowment funds.
- F. “Restricted” fund balance amounts are comprised of funds that have legally enforceable constraints placed on their use that either are externally imposed by resource providers or creditors (such as through debt covenants), grantors, contributors, voters, or laws or regulations of other governments, or are imposed by law through constitutional provisions or enabling legislation.
- G. “Unassigned” fund balance amounts are the residual amounts in the general fund not reported in any other classification. Unassigned amounts in the general fund are technically available for expenditure for any purpose. The general fund is the only fund that can report a positive unassigned fund balance. Other funds would report a negative unassigned fund balance should the total of nonspendable, restricted, and committed fund balances exceed the total net resources of that fund.
- H. “Unrestricted” fund balance is the amount of fund balance left after determining both nonspendable and restricted net resources. This amount can be determined by adding the committed, assigned, and unassigned fund balances.

IV. CLASSIFICATION OF FUND BALANCES

The school district shall classify its fund balances in its various funds in one or more of the following five classifications: nonspendable, restricted, committed, assigned, and unassigned.

V. MINIMUM FUND BALANCE

The school district will strive to maintain a minimum unassigned general fund balance of eight (8) percent of the annual budget.

VI. ORDER OF RESOURCE USE

If resources from more than one fund balance classification could be spent, the school district will strive to spend resources from fund balance classifications in the following order (first to last): restricted, committed, assigned, and unassigned.

VII. COMMITTING FUND BALANCE

A majority vote of the school board is required to commit a fund balance to a specific purpose and subsequently to remove or change any constraint so adopted by the board.

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VIII. ASSIGNING FUND BALANCE

The school board, by majority vote, may assign fund balances to be used for specific purposes when appropriate. The board also delegates the power to assign fund balances to the following: the superintendent and business manager. Assignments so made shall be reported to the school board on a monthly basis, either separately or as part of ongoing reporting by the assigning party if other than the school board.

An appropriation of an 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.

IX. REVIEW

The school board will conduct an annual review of the sufficiency of the minimum unassigned general fund balance level at their organizational meeting.

Legal References: Statement No. 54 of the Governmental Accounting Standards Board

Cross References: MSBA Service Manual, Chapter 7, Education Funding