

MENOMINEE INDIAN SCHOOL DISTRICT

#660

MANAGEMENT OF FUNDS

All district funds will be managed in an appropriate manner in compliance with all local, state and federal laws.

1. DEPOSITORY OF FUNDS

The Board of Education shall annually designate an official depository(ies) for all public monies received in the Menominee Indian School District. Additional depositories may be identified for investment purposes as directed by the Board.

2. AUTHORIZED SIGNATURES

The signatures of the board president, board clerk, and board treasurer shall be required on all checks expending general school district funds. Facsimile signatures may be used in accordance with state law and established procedures.

3. REVENUE FROM INVESTMENTS

The district's investment program shall be administered in a way that will ensure that all district investments will be made in compliance with state law, with appropriate consideration be given to the insured limits of all investments.

4. PAYMENT OF SPECIFIC BILLS PRIOR TO BOARD APPROVAL

At certain times, it is in the financial interest of the school district to pay bills prior to Board of Education approval. Such specific payments that the Superintendent/designee determines to be in the best financial interest of the school district may be made prior to Board of Education approval if the following condition are met:

- a. Funds are available as part of any budget approved by the Board of Education.

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- b. The bill is an approved, valid claim against the school district.
- c. The District would otherwise incur financial penalties or lose early payment discounts.

LEGAL REFERENCE: WISCONSIN STATUTES
34.05 66.286
34.08 120.12(1)
66.04(2) 120.44
66.285

ADOPTED: April 2008