

# DISBURSEMENTS OF FUNDS

## Policy 673

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Under the direction and supervision of the District Administrator, the District's Business Office shall be responsible for preparing and/or processing:

1. Appropriate payment vouchers (such as purchase orders, invoices, receipts, etc.) that are submitted for approval for payment. Vouchers/payment requests that are not otherwise already approved for disbursement shall be presented to the School Board as bills for approval. Unless expressly noted for the Board's consideration or unless consistent with a previously-approved contract or previously-approved purchase, such bills presented for approval shall be for goods, property, or services that have been verified as received/completed.
2. Draw orders, on behalf of the Board Clerk, that reflect approved vouchers/payments. No order for a disbursement from the District treasury may be issued in excess of the funds available or appropriated for the purpose(s) for which the order is drawn unless authorized by the affirmative vote of two-thirds of the entire membership of the Board.
3. Entries of disbursements, on behalf of the Board Treasurer, that adequately document the amount and date of each disbursement, the person to whom it was paid, and the object for which it was paid.

The Board expects the District's payment approval and disbursement procedures to be managed in a manner that results in the timely payment of the District's financial obligations and that, to the extent reasonably practical, avoids interest or fees on late payments or other similar financing charges.

Subject to exceptions permitted by law and authorized by the Board, disbursements of District funds from the District's official public depositories shall normally be made as follows:

1. Disbursements from a demand deposit account shall be by draft or order check.
2. Withdrawals from a time deposit or savings account shall be by a transfer order that serves to transfer such deposits to another District-controlled deposit account in the same or another District-authorized public depository.
3. Such drafts, order checks, and transfer orders must be signed by the Board Clerk and Treasurer and countersigned by either the Board President or another Board member who is authorized to countersign in place of the President.

The following also apply to disbursements of District funds and other money managed by the District:

1. In lieu of the personal signatures of the Board Clerk, Board Treasurer, and any other required signature(s), a facsimile signature adopted by the particular person may be affixed to a draft, order check, or transfer order for the disbursement of funds. This policy serves as the required School Board resolution authorizing the use of such facsimile signatures, and the District Administrator shall ensure that a certified copy of this policy is filed in the District Office on behalf of the Clerk and with each of the District's official public depositories.
2. Under the management of the District Administrator, authorized District personnel may process disbursements that are approved periodic payments through the use of money

transfer techniques, including direct deposit, electronic funds transfer, and automated clearinghouse methods provided that a record is kept of the date, payee, and amount of each such disbursement. Such authority includes, but is not limited to, the processing of payroll-related transactions.

- 3. Except to the extent consistent with District procedures established regarding the use and management of petty cash funds or as otherwise expressly approved by the Board, District officials, employees, and agents shall not make disbursements of District funds in cash (i.e., monetary currency). This provision is not intended to prohibit making change for District-authorized cash-based transactions (e.g., event admissions).
- 4. To the extent consistent with District-established procedures and restrictions regarding the use and management of District-issued purchasing cards and/or credit cards that (a) appropriately limit the amount of charges; (b) restrict any direct access to District accounts at depositories; and (c) adequately protect the District's ability to audit and dispute charges, the District may authorize District officials, employees, and agents to utilize such cards.
- 5. Disbursement of monies held by the District as agency funds (such as student activity accounts) shall be made according to disbursement procedures adopted for the applicable agency fund.
- 6. To the extent the Board authorizes the transfer to a community foundation of any gift or grant that has been received and accepted by the District, any disbursements of monetary amounts shall be consistent with state law governing such transferred gifts or grants, including that the community foundation must agree to make disbursements of the gift or grant to the District upon the written request of the Board.

**Legal References:**

**Wisconsin Statutes**

<u>Section 25.50</u>	[local government pooled investment fund]
<u>Section 34.05</u>	[designation of public depositories]
<u>Section 66.0135</u>	[interest on late payments to contractors providing goods or services]
<u>Section 66.0607</u>	[withdrawal or disbursement from local treasury]
<u>Section 118.27(3)</u>	[disbursements from gifts and grants transferred to a community foundation]
<u>Section 120.15(1)</u>	[board president duty to countersign disbursement instruments]
<u>Section 120.16(2)</u>	[board treasurer duties regarding disbursements]
<u>Section 120.17(5)</u>	[board clerk duties to draw orders on the treasurer and to record all such orders]

**Adoption Date: April 21, 2021**