

**LINDENHURST BOARD OF EDUCATION
LINDENHURST, NEW YORK**

**McKenna Administration Bldg.
Tuesday, July 5, 2011
8:00 p.m.**

BUSINESS MEETING

AGENDA

- 1. OPENING OF MEETING:**
- 2. EXECUTIVE SESSION:**
- 3. PUBLIC MEETING:** Call to Order, Pledge of Allegiance, Moment of Silent Meditation, Fire Code Announcement
- 4. APPROVAL OF MINUTES:**
- 5. PRESENTATIONS**
- 6. BOARD OF EDUCATION'S REPORT TO THE COMMUNITY**
- 7. SUPERINTENDENT'S REPORT TO THE COMMUNITY**
- 8. INDIVIDUALS AND DELEGATIONS:**
- 9. TRUSTEE'S REQUESTS:**

10. SUPERINTENDENT'S RECOMMENDATIONS

a. Recommendation – BOARD POLICY # 6620 – FUND BALANCE POLICY

Second Reading – Vote to be taken

A new board policy or revision of current board policy requires two readings.

Recommended Action: Upon a motion made by _____,

Seconded by _____, the following is offered for a second reading:

6620

Fund Balance Policy

1. Purpose:

The Board of Education recognizes that the maintenance of a fund balance is essential to the preservation of the financial integrity of the school district and is fiscally advantageous for both the district and the taxpayer.

2. Fund Balance Classifications:

Governmental Accounting Standards Board (“GASB”) Statement No. 54 distinguishes fund balance classifications based on the relative strength of the constraints that control the purposes for which specific amounts can be spent. Beginning with the most binding constraints, fund balance amounts will be reported by the District in the following classifications:

Nonspendable – amounts that cannot be spent because they are in a nonspendable form (e.g. inventory) or legally or contractually required to be maintained intact (e.g. principal of a permanent fund).

Restricted – amounts limited by external parties, or legislation (e.g. grants or donations).

Committed – Amounts constrained to specific purposes by a government itself using its highest level of decision-making authority (e.g. Board of Education); to be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest-level action to remove or change the constraint.

Assigned – Amount intended to be used for a specific purpose; intent can be expressed by the Board of Education or by an official or body to which the Board delegates the authority.

Unassigned – Amounts available for consumption or not restricted in any manner. These amounts are reported only in the General Fund.

3. General Policy:

Fund balance measures the net financial resources available to finance expenditures within current or future periods. The District’s Unassigned General Fund Fund Balance will be maintained to provide the District with financial stability and a margin of safety to fund unanticipated contingent expenditures that may occur unexpectedly during the fiscal year. The Unassigned General Fund Fund Balance used for these purposes may only be appropriated by resolution of the Board of Education unless voter approval is required.

Any portion of Fund Balance may be applied or transferred for a specific purpose either by voter approval if required by law or by formal action of the Board of Education if voter approval is not required. Amendments or modification to the applied or transferred fund balance must also be approved by formal action of the Board of Education.

The Board of Education shall delegate the authority to assign fund balance, for encumbrance purposes, to the person(s) to whom it has delegated the authority to sign purchase orders. In circumstances where an expenditure is incurred for a purpose for which amounts are available in multiple fund balance classifications (e.g., expenditures related to reserves).

The order by which the District will spend restricted and unrestricted fund balance will be evaluated on an annual basis based on the current financial conditions. The Board of Education will evaluate the use of reserves on an annual basis, depending on the needs and best interest of the District.

Reserves currently existing in the District include:

- Reserve for Workers' Compensation
- Reserve for Employee Benefit Accrued Liability
- Retirement Contribution Reserve
- Reserve for Unemployment Insurance

References:

School Code – 24 P. S. Sec. 2-218, Sec. 6-688

Vote on the motion:

Yes:

No:

Abstained:

Motion carried/defeated.

b. Recommendation: BUDGET TRANSFERS

Recommended Action: Upon a motion made by _____,
Seconded by _____, the following resolution is offered

RESOLVED that the Board of Education, upon the recommendation of the Superintendent, approves the attached budget transfers over \$5,000.00.

Note: See enclosed.

Vote on the motion:

Yes:

No:

Abstained:

Motion carried/defeated.

11. SCHEDULES

a. Recommendation: SCHEDULES

Recommended Action: Upon a motion made by _____,
Seconded by _____, the following resolution is offered

RESOLVED that the Board of Education, upon the recommendation of the Superintendent,
Approves the following Schedules:

Schedule	A-3	No. 1	Personnel, Instructional Appointments
Schedule	A-3	No. 2	Personnel, Instructional Appointments
Schedule	A-3	No. 3	Personnel, Instructional Appointments
Schedule	B-3	No. 1	Non-Instructional Personnel Appointments
Schedule	B-3	No. PT-1	Non-Instructional Appointments – Part Time
Schedule	B-3.1	No. 1	Non-Instructional Personnel -- Permanent Appointments
Schedule	D	No. 9	Pupil Personnel Services
Schedule	OA/C	No. 1	Outside Agencies/Consultants
Schedule	OA/C	No. 2	Outside Agencies/Consultants

Note: See enclosed.

Vote on the motion: Yes:
 No:
 Abstained:

Motion carried/defeated.

12. SUPERINTENDENT'S REPORTS

- a. Collateralization Report as of May 31, 2011

13. UNFINISHED BUSINESS

14. NEW BUSINESS

15. DATES TO REMEMBER

Wed.	Aug. 3	8:00 p.m.	Board of Education Business Meeting @ McKenna Administration Bldg.
Wed.	Aug. 24	8:00 p.m.	Board of Education Business Meeting @ McKenna Administration Bldg.

16. EXECUTIVE SESSION