

MEDFORD AREA PUBLIC SCHOOL DISTRICT

Board of Education Policy Committee Meeting
District Office
124 W. State Street
Medford, WI 54451

March 8, 2023
11:00 a.m. – 1:00 p.m.

AGENDA

Policies for Second Reading

DGD	Procurement Card Program
DH	Bonded Employees and Officers
DI	Fiscal Accounting and Reporting

(Motion to accept 2nd reading)

Policies for First Reading

DIBA	Student Agency Fund Management
DIE	Audit
DJA	Purchasing Authority
DJB	Debt Management

Review/Consideration

Editorial Changes

Any other policy business that may arise.

Next Meeting Date: Wednesday, April 5, 2023.

MEDFORD AREA PUBLIC SCHOOL DISTRICT SCHOOL BOARD POLICY HANDBOOK

March 8, 2023

SECOND READING

Policy Code	Policy Title
DGD	Procurement Card Program
DH	Bonded Employees and Officers
DI	Fiscal Accounting and Reporting

FILE: DGD

MEDFORD AREA PUBLIC SCHOOL DISTRICT

DATE ADOPTED: May 15, 2008 **FILE SECTOR: FISCAL MANAGEMENT**
DATE REVISED: April 20, 2017 **POLICY TITLE: PURCHASING CARDS**
DATE REVISED:

Medford Area Public School District Board of Education (BOE) recognizes that bank credit cards ("purchasing cards") offer an alternative to existing procurement processes and provide a convenient, efficient method of purchasing minor goods and services. Board employees authorized by the District Administrator may use purchasing cards only for school-related purposes in accordance with this policy and any related administrative guidelines. Purchasing cards shall not be used to circumvent the general purchasing procedures required by law and BOE policy.

All approved cardholders must agree to abide by purchasing card procedures and regulations set forth in this policy and related administrative guidelines. All transactions must be made by the individual to whom the card is issued. To combat potential fraud, any employee that is issued a purchasing card must review all statements received within a reasonable period of time after receipt to assure that all purchases are ones that the employee made.

Purchasing card providers shall be provided no individual cardholder information (e.g., credit records or social security numbers) other than the individual cardholder's work address.

The business manager shall conduct independent regular monthly reviews of each cardholder's activity to verify that the purchasing card is being used in accordance with this policy and administrative guidelines.

Cardholders must use common sense and good judgment when using school resources. This policy and related administrative guidelines cannot cover every issue, exception, or contingency that may arise during the cardholder's use of the purchasing card.

Cardholders will immediately surrender their cards upon request of District Administrator for administrative reasons and shall surrender their cards upon separation from employment.

The purchasing card may never be used for alcohol, personal items or services, nor is the personal gain of credit card rewards such as bonus points, frequent flyer miles or any other affinity program reward permitted under any circumstances.

CROSS REFERENCE:
LEGAL REFERENCE:

FILE: DH

MEDFORD AREA PUBLIC SCHOOL DISTRICT

DATE ADOPTED: October 8, 1991 **FILE SECTOR:** FISCAL MANAGEMENT
DATE REVISED: October 16, 2003 **POLICY TITLE:** BONDED EMPLOYEES AND
DATE REVIEWED: April 20, 2017 **OFFICERS**
DATE REVISED:

All Medford Area Public School District employees and officers who are required to handle money in the course of their duties shall be bonded or insured with the district's casualty insurance program. The board of education shall authorize a blanket honesty and fidelity bond to cover these employees and officers.

CROSS REFERENCE:
LEGAL REFERENCE: Section 120.13(23) Wis. Stats.

FILE: DI

MEDFORD AREA PUBLIC SCHOOL DISTRICT

DATE ADOPTED: October 8, 1991 FILE SECTOR: FISCAL MANAGEMENT
DATE REVISED: June 18, 1998 POLICY TITLE: FISCAL ACCOUNTING AND
DATE REVISED: October 16, 2003 REPORTING
DATE REVISED: May 18, 2017
DATE REVISED:

The business manager ultimately shall be responsible for receiving and properly accounting for all funds of the district.

The accounting system used shall conform with requirements of the Wisconsin Department of Public Instruction (DPI) and with generally accepted accounting practices, providing for the appropriate separation of accounts, funds and special monies.

The board of education (BOE) shall receive monthly financial statements from the business manager showing the financial condition of the district. Such other financial statements as may be determined necessary by either the BOE or the district administrator shall be presented.

The district administrator shall be responsible for student accounting and shall report enrollment and attendance as required by the Wisconsin Department of Public Instruction DPI.

CROSS REFERENCE:

LEGAL REFERENCE: Sections 73.10, 115.28(13), 115.30, & 121.05 (i) Wis. Stats.

MEDFORD AREA PUBLIC SCHOOL DISTRICT SCHOOL BOARD POLICY HANDBOOK

March 8, 2023

FIRST READING

Policy Code	Policy Title
DIBA	Student Agency Fund Management
DIE	Audit
DJA	Purchasing Authority
DJB	Debt Management

MEDFORD AREA PUBLIC SCHOOL DISTRICT

DATE ADOPTED: October 8, 1991 FILE SECTOR: FISCAL MANAGEMENT
DATE REVISED: November 20, 1997 POLICY TITLE: STUDENT AGENCY
DATE REVISED: November 20, 2003 FUND MANAGEMENT
DATE REVISED: May 18, 2017
DATE REVISED:

DEFINITION AND USE OF THE AGENCY FUND

The agency fund is used to account for assets held by the district for authorized student organizations.

The advancement of monies for general district expenses or staff expenses, which are part of the district budget, shall not be handled through the agency fund unless approved in advance by the district administrator. This fund is treated only as balance sheet accounts in the school district's accounting system. However, records of revenues and expenditures must be maintained in auxiliary accounts at locations administering the accounts.

ADMINISTRATION OF AGENCY FUND

The district administrator or his/her their designee shall have the responsibility and authority to implement all policies and rules pertaining to the supervision and administration of the student agency funds in the Medford Area Public School District.

The building principal shall be directly responsible for the conduct of student financial activities in accordance with the policies and rules set forth and shall be responsible for maintaining the agency fund accounts and for periodic reporting of receipts, expenditures and balances for each account.

The director of business services shall periodically review the district's student agency funds and accounting procedures and shall report the findings to the district administrator and building principals. If procedural changes are required, the director of business services shall ensure that these changes are communicated and implemented.

A building secretary, designated by the principal, shall be responsible for accounting for all agency fund money received in the central office, preparing money for deposit and receipting all money received. Large amounts of money (*maximums to be determined by the district administrator or his/her their designee*), shall not be left in school buildings overnight or on weekends.

Before a new account is established under the agency fund, it must be presented to the building principal and the director of business services for review and proper classification.

AUTHORIZED USES OF THE AGENCY FUND

Authorized student organizations may use the agency fund and are defined as school clubs, classes and other related activities which organize to raise money and/or promote a particular program, project or subject area. Parent groups, such as booster clubs, are excluded from this definition.

6.

PURCHASING

Student organizations may obligate themselves by contract in accordance with district procedures, provided payments are completed within the tenure of the students involvement and in no case longer than three years. All contracting must be formally approved by the building administrator.

All purchases paid for by monies from the student activities and trust and agency funds shall be made with the recommendation of the group's advisor and upon the approval of the principal. The accounting for the income and expenditure of the funds shall be on standardized forms approved by the business office.

AUTHORIZED DEPOSITORIES

All funds received by users of the fund must be deposited in the name of the school district in a depository designated by the board of education (BOE). Separate depositories may be designated by the ~~board of education~~ BOE for student agency funds.

REQUIRED ACCOUNT BALANCE

No student organizations shall be allowed to operate with a negative balance. Special exceptions may be made with the approval of the principal and the director of business services, based on a reasonable expectation that such negative balance is a temporary condition that will be corrected by incoming receipts.

INACTIVE ACCOUNTS

Any fund accounts shall be carried over in whole to the next fiscal year, except where there has been no agency for a period of 12 months, in which case the fund shall be closed at the end of the 12 months. In the case of graduating class accounts, they shall be closed by December 1 of the year in which the class graduates. Funds that are closed out in this manner shall revert to the agency fund account or be transferred to other appropriate accounts as determined by the building principal.

INTEREST EARNED ON AGENCY ACCOUNTS

Interest money derived from school organization/ agency funds will accrue to a segregated agency fund account in that school's name. These accounts will be administered by the respective building principals, in cooperation with the director of business services, to be spent on items or services having direct benefit relating to students and/or their extra-curricular activities. Listings of expenditures will be included in the monthly reports to the ~~board of education~~ BOE.

CROSS REFERENCE:

LEGAL REFERENCE: §120.14 & 120.16(2),(5), Wis. Stats.

FILE: DIE

MEDFORD AREA PUBLIC SCHOOL DISTRICT

DATE ADOPTED: January 22, 1980 **FILE SECTOR:** FISCAL MANAGEMENT
DATE REVISED: October 16, 2003 **POLICY TITLE:** AUDIT
DATE REVISED: May 18, 2017
DATE REVISED:

~~All school financial records shall be audited annually, as soon after June 30 as practicable, by a certified public accountant selected by the board of education and licensed in the state of Wisconsin. Such audit shall be conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.~~

Medford Area Public School District Board of Education (BOE) 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 the Wisconsin Uniform Financial Accounting Requirements of the DPI (WUFAR). The audit shall include all funds over which the BOE has direct or supervisory control.

The auditor shall prepare a detailed audit report which shall be submitted to the BOE and the Department of Public Instruction (DPI). The auditor's report shall include:

- the financial audit statement for the fiscal year;
- a management letter;
- the auditor's communication with those charged with governance, including any significant findings or issues from the audit; and
- Federal and State program audit reports and schedules, as appropriate.

The business manager shall assure that the audit report is completed timely and submitted prior to the deadline established by DPI.

CROSS REFERENCE:

LEGAL REFERENCE: Section 120.14, Wis. Stats. & PI 14.03 Wis. Admin. Code

MEDFORD AREA PUBLIC SCHOOL DISTRICT

DATE ADOPTED: October 8, 1991 FILE SECTOR: FISCAL MANAGEMENT
DATE REVISED: October 16, 2003 POLICY TITLE: PURCHASING AUTHORITY
DATE REVIEWED: May 18, 2017
DATE REVISED:

~~The district administrator, directors and principals building administrators are designated by the board of education (BOE) to serve as purchasing agents. The director of business manager services, with the approval of the district administrator, shall be responsible for developing and administrating the purchasing program of the district.~~

~~All purchases should be made at the best price available giving consideration to quality, delivery terms and conformity to developed specifications and suitability to the requirements of the educational program.~~

~~All purchases of goods, services and equipment for which the district will be responsible for payment must be made on official purchase orders, except as otherwise provided. Such purchase orders must be properly approved and executed according to the purchasing program. Purchase orders shall not be required for purchases made through approved petty cash or made under emergency conditions which may affect the clear and imminent safety of students, staff or school property.~~

~~The administrative staff shall be authorized to order items which are specifically approved in the school district budget without prior approval of the board of education BOE. The district administrator shall, however, consult with the board of education BOE on all major expenditures and receive the board of education BOE's approval.~~

Procurement of all supplies, materials, equipment, and services paid for from district funds shall be made in accordance with all applicable Federal and State statutes, Board of Education (BOE) policies and administrative guidelines. Standards of conduct covering conflicts of interest and governing the actions of its employees engaged in the selection, award and administration of contracts are established in GBCA – Staff Conflicts of Interest.

All procurement transactions shall be conducted in a manner that encourages full and open competition and in accordance with good administrative practice and sound business judgment.

It is the BOE policy that the district administrator seek at least three price quotations on purchases of more than \$50,000 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. Exceptions would also include if there were not any other vendor to provide the item.

Purchasing Items with Federal Grant Funds

When purchasing items with Federal funds a district shall:

1. Give consideration to whether separating or combining purchases will provide for a more cost-effective approach to avoid acquisition of unnecessary or duplicative items;
2. Where appropriate, conduct an analysis of lease versus purchase options and the most economical and beneficial method shall be pursued;
3. Conduct an evaluation of the availability and feasibility of entering into intergovernmental agreements to procure the goods or services required on a shared basis;
4. In the case of a time and material contract, make a determination that no other arrangement is suitable and that the contract places a ceiling price that protects the district.

General Provisions

The district administrator is authorized to purchase all items within budget allocations.

The BOE should be advised, for prior approval, of all purchases of equipment, materials, and services when the purchase was not contemplated during the budgeting process or varies materially from the function or scope as budgeted.

The district administrator 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.

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

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

items commonly used in the various schools or units thereof, be standardized whenever consistency with educational goals can be maintained; opportunity be provided to as many responsible suppliers as possible to do business with the district; a prompt and courteous reception, insofar as conditions permit, be given to all who call on legitimate business matters; upon the placement of a purchase order, Accounts Payable shall commit the expenditure against a specific line item to guard against the creation of liabilities in excess of appropriations.

The district administrator shall determine the maximum expenditure 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 by lease, installment payments, lease-purchase agreements, or by lease with an option to purchase, provided the contract sets forth the specific terms, including price, of such a purchase.

CROSS REFERENCE: GBCA

LEGAL REFERENCE: Section 120.13(5), (33) Wis. Stats.

10.

Recommend to Adopt

Book	Operating Rules and Regulations
Section	EA5000 Finance and Operations
Title	Debt Management (633)
Code	633
Status	Active
Legal	Name of where housed
Adopted	Date

Before -

See DJB

Pages
14-17

Statement of Purpose

The purpose of the Medford Area Public School District Debt Management Operating Rule and Regulation is to establish and maintain well defined debt management guidelines for issuing new debt as well as managing outstanding debt to sustain a strong debt management program.

Scope

The Medford Area Public School District Debt Management Operating Rule and Regulation applies to all debt instruments issued by the district regardless of the purpose for which issued or the funding source for repayment.

Objective

The primary objective is to ensure prudent debt management practices which:

1. Maintain financial stability
2. Preserve public trust
3. Minimize costs to taxpayers
4. Minimize borrowing costs
5. Preserve access to financial markets
6. Demonstrate adequate administrative oversight of debt program to credit rating agencies

Types of Authorized Debt

1. The Constitution and laws of the State of Wisconsin limit the power of the district to issue obligations and to contract indebtedness.
2. The district may not borrow money or issue notes or bonds therefore for any purpose except those specified by statute.

a. Bond or Note Anticipation Notes

In anticipation of issuing general obligation bonds or note, the district is authorized to borrow money using bond or note anticipation notes. The bond or note anticipation notes shall in no event be general obligations of the district, and do not constitute an indebtedness of the district, nor a charge against its general credit or taxing power. The bond or note anticipation notes are payable only from (a) proceeds of the bond or note anticipation notes set aside for payment of interest on the bond or note anticipation notes as they become due, and, (b) proceeds to be derived from the issuance and sale of general obligation bonds or notes which proceeds are pledged for the payment of the principal of and interest on the bond or note anticipation notes. The maximum term of any bond or note anticipation notes (including any refunding) is five years.

b. General Obligation Bonds

11.

The principal amount of every sum borrowed by the district and secured by an issue of bonds may be payable at one time in a single payment or at several times in two or more installments; however, no installment may be made payable later than the termination of twenty years immediately following the date of the bonds. The board is required to levy a direct, annual, irrevocable tax sufficient in amount to pay the interest on such bonds as it falls due and also to pay and discharge the principal thereof at maturity. Bonds issued by the district to refinance or refund outstanding notes or bonds issued by the district may be payable no later than twenty years following the original date of such notes or bonds.

c. Refunding Bonds

In addition to being authorized to issue bonds, the district is authorized to borrow money using refunding bonds for refunding existing debt. To evidence such indebtedness, the district must issue to the lender its refunding bonds (with interest) payable within a period not exceeding twenty years following the initial date of the debt to be refunded. Such refunding bonds constitute a general obligation of the district. Refunding bonds are not subject to referendum.

d. Promissory Notes

In addition to being authorized to issue bonds, the district is authorized to borrow money using notes for any public purpose. To evidence such indebtedness, the district must issue to the lender its promissory notes (with interest) payable within a period not exceeding ten years following the date of said notes. Such notes constitute a general obligation of the district. Notes may be issued to refinance or refund outstanding notes. However, such notes may be payable not later than twenty years following the original date of such outstanding notes.

e. Temporary Borrowing

The board may, on its own motion, borrow money in such sums as may be needed to meet the immediate expenses of maintaining the schools in the district during the then current school year. No such loan or loans shall be made to extend beyond November 1 of the following year or in any amount exceeding one-half of the estimated receipts for the operation and maintenance of the district for the current school year in which the loan is made.

f. Debt Limit

The district has the power to contract indebtedness for purposes specified by statute so long as the principal amount thereof does not exceed ten percent of the equalized value of taxable property within the district.

Debt Financing Guidelines

Debt Financing Guidelines – The district will consider a range of debt structures which when combined allow for flexibility in responding to future needs, do not utilize all available debt capacity, continue to emphasize credit considerations, and match well with the useful life of the assets for which debt is incurred. The district will not utilize swaps and other similar derivative products as a method of issuance.

Debt Issuance Process

1. External Financial Professionals

a. Financial Consultant

The district's Financial Consultant will work with district staff to:

- Ensure that the district's bonds are issued at the lowest possible interest cost and are structured in accordance with the district's financing guidelines
- Assist in determining method of sale of debt
- Prepare the Notice of Sale, Preliminary Official Statement, and the Official Statement
- Review draft closing documents and monitor the closing process
- Assist with the preparation and submission of the district's Annual Disclosure Report in accordance with SEC Rule 15c2-12
- Assist in establishing repayment schedules that complement existing requirements and maintain a repayment pace acceptable to credit rating agencies

b. Bond Counsel

The district's Bond Counsel will:

- Certify that the district has the legal authority to issue bonds
- Prepare required documents, resolutions, and tax certificates

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Work with the Attorney General to obtain approval of the bond issue
Provide a legal opinion as to the enforceability and the federal income tax implications of the bonds
Coordinate the closing transactions

c. Paying Agent/Registrar

The district's Paying Agent, if applicable, will:

Authenticate the bonds

Send/receive transfers of money at closing

Receipt principal and interest payments from the district and remit to Bondholders/DTC

Represent bondholders in case of default

d. Rating Agencies

If applicable, the district will obtain a credit rating from a nationally recognized bond rating agency. There are currently three nationally recognized rating agencies: Moody's Investors Service, S & P Global Rating Agency, and Fitch Ratings, Inc. Rating agencies assign a credit rating to bonds based on their assessment of the district's financial position and ability to make full and timely payments of principal and interest, and provide a ratings report to the market prior to the sale.

2. Timing of Sales

The district's Financial Consultant will work with district staff to insure that the timing of bond sales coincide with having bond proceeds available for projects prior to the execution of construction or purchase contracts.

3. Disclosure Requirements

The Securities and Exchange Commission (SEC) regulates both primary disclosure (the initial marketing of bonds) and continuing disclosure (the ongoing information to the market about the status of the issue and issuer). The Securities and Exchange Commission Rule 15c2-12, as amended, requires the district to provide updated annual financial information to designated state and national information repositories. Timely and accurate information can improve the marketability of the district's bonds.

Established:

After - Still working on formatting
Recommend to Adopt

FILE: DJB

MEDFORD AREA PUBLIC SCHOOL DISTRICT

DATE ADOPTED:
DATE REVIEWED:

FILE SECTOR: FISCAL MANAGEMENT
POLICY TITLE: DEBT MANAGEMENT

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Debt Issuance Process

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- Financial Consultant

The district's Financial Consultant will work with district staff to:

Ensure that the district's bonds are issued at the lowest possible interest cost and are structured in accordance with the district's financing guidelines

Assist in determining method of sale of debt

Prepare the Notice of Sale, Preliminary Official Statement, and the Official Statement Review draft closing documents and monitor the closing process

Assist with the preparation and submission of the district's Annual Disclosure Report in accordance with SEC Rule 15c2-12

Assist in establishing repayment schedules that complement existing requirements and maintain a repayment pace acceptable to credit rating agencies.

- Bond Counsel

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Certify that the district has the legal authority to issue bonds Prepare required documents, resolutions, and tax certificates.

Work with the Attorney General to obtain approval of the bond issue

Provide a legal opinion as to the enforceability and the federal income tax implications of the bonds Coordinate the closing transactions.

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- **Disclosure Requirements**

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CROSS REFERENCE:

LEGAL REFERENCE: **Section** **Wis. Stats.**