Appendix 2

BOE Agenda Item Executive Summary
Date: April 10, 2023

Topic: Financial Resolutions for the 2022-23 Fiscal Year – Updated for New Controller

Background Information (History, Rationale, etc): Annually the Board of Education adopts financial resolutions that allow the district to conduct business. At the July 25, 2022 BOE meeting, the Board approved all financial resolutions for the 2022-23 fiscal year, with Stan Reeser as President. At the February 13, 2023 BOE meeting, resolutions were amended to reflect Sheril Logan as the new BOE president: the Designation of Depositories and Authorization of Facsimile Signatures and the Certification of Authorization to Transfer. The BOE also amended six other resolutions removing the former controller, Nonnie Onyancha, and adding the Senior Accountant, Katrina Kostner, as interim to allow staff to conduct business during a Controller search.

The District hired Nancy Iverson as the new Controller in late February. The same six resolutions updated at the February 13, 2023 will need to be amended to add Nancy Iverson and remove Katrina Kostner. Resolutions needing revision: Municipal Investment Pool, Activity Funds, Approval of Credit Cards, Commerce Bank Credit Cards, Authorization to Transfer and the Certification of Authorization to Transfer. Additional explanation of these resolutions is provided below.

Resolution - Municipal Investment Pool
In 1992, the Kansas Legislature adopted a bill authorizing investments of excess funds in a state-operated Municipal Investment Pool. Currently The Pooled Money Investment Board (PMIB) is the state entity responsible for managing the pool. In order to participate, a resolution must be adopted which authorizes establishing an account in the name of the district and authorizes specific officers or employees to take actions necessary and appropriate for the investment of local funds. A resolution is provided for Board action.

Resolution – Activity Funds
As a part of the annual audit of Activity Funds, the auditors require confirmation from the financial institutions in Wichita of all cash balances, investments, and savings for each of the district's activity funds. Financial institutions require letters of confirmation signed by an authorized representative, usually the person named on the activity fund; however because it is not feasible for each building principal to sign these confirmation letters a resolution is presented authorizing the Chief Financial Officer or Controller to sign for audit purposes only. Bank resolutions for all activity funds are also signed by the Chief Financial Officer or Controller and included in this resolution. A resolution is provided for Board action.

Resolution - Approval of Credit Cards
Historically, the district has issued credit cards for the purpose of guaranteeing purchases. The financial institutions providing these credit cards require a resolution approved by the Board, listing the names of officers who authorize the issuance of the credit cards. A resolution is presented authorizing the issuance of credit cards for the purpose of guaranteeing purchases for the district effective July 1, 2022 through June 30, 2023.

Resolution – Commerce Bank Credit Card Accounts
As the contracted provider of procurement cards for USD 259, Commerce Bank requires a bank specific resolution listing the names of officers empowered to authorize the issuance of procurement card accounts. A resolution is presented authorizing signatures for the 2022-23 fiscal year.

Resolution – Authorization to Transfer
A resolution authorizing transfers by officers during the 2022-23 fiscal year is provided for Board action.

Resolution – Certification of Authorization to Transfer
A resolution authorizing the Clerk of the Board or an assistant clerk to certify the Authorization to Transfer resolution during the 2022-23 fiscal year is provided for Board action.