

<b>Oelrichs School District</b>	<b>SECTION D</b>
<b>Policy Manual</b>	

### **FISCAL MANAGEMENT**

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### **FISCAL MANAGEMENT GOALS**

The Board recognizes that money and money management compose the foundational support of the whole school program. To make that support as effective as possible, the Board intends:

1. To encourage advance planning through the best possible budget procedures;
2. To explore all practical sources of dollar income;
3. To guide the expenditure of funds so as to extract the greatest educational returns;
4. To expect top-quality accounting and reporting procedures; and
5. To maintain a level of expenditure needed to provide high quality education without imposing an excessive tax burden on the community.

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DBD</b>
<b>Policy Manual</b>	

## **BUDGET PLANNING**

Budget planning for the District will be an integral part of program planning so that the annual operating budget may effectively express and implement all programs and activities of the school system. Budget planning will be a year-round process involving broad participation by Staff throughout the school system, citizens and citizen groups.

Each year the Board will require a budget preparation calendar which will ensure all deadlines established by law for budget presentation, hearing and adoption and for certification of amounts to be raised by school tax levies are met by the District. The business manager will establish procedures for the involvement of the Staff in the development of the budget proposal and the calendar to provide for that involvement.

The Superintendent, in cooperation with the business manager, will have overall responsibility for budget preparation, including the construction of, and adherence to, a budget calendar. Budget planning will be related to the goals and objectives of the District and its programs. It should include an assessment of existing programs and an examination of alternative program possibilities.

The budget proposal should be a balanced proposal, within the parameters of Board policy, contract conditions and budget assumptions developed at the outset of the budgeting process which includes provisions for:

- A. Programs to meet the needs of the entire student body.
- B. Staffing arrangements adequate for proposed programs.
- C. Maintenance of the District's equipment and facilities.
- D. Efficiency and economy.

The Board will give careful consideration to budget requests, review allocations for fairness and for their consistency with educational priorities of the school system.

Legal References: SDCL §§13-11-2; 13-11-2.1; 13-11-3; 13-11-3.2; and 13-39-13

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DBH</b>
<b>Policy Manual</b>	

### **BUDGET HEARINGS AND REVIEWS**

- I. At a date, time and place determined by the Board, a budget hearing will be held; the Board and Administrators will explain the proposed budget and invite questions and discussion relative to the budget items. No action on any part of the budget will be taken at this hearing.
- II. The announcement of the hearing will conform to the following legal requirements:
  - A. Public notice of the hearing will be given by publication in the officially designated newspaper of the District.
  - B. The notice will include the proposed budget, the time and place of the hearing, and will state the place where a copy of the proposed budget is available for public inspection.
- III. No citizen vote is required on the proposed budget.

Legal References: SDCL §13-11-2 through 13-11-3.2

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DBJ</b>
<b>Policy Manual</b>	

### **BUDGET IMPLEMENTATION**

The District budget serves as the control to direct and limit expenditures. Overall responsibility for this control rests with the Superintendent, who will establish the procedures for budget control and reporting throughout the District.

The Superintendent is authorized to spend money called for in the budget classification without further approval of the Board. Board approval must be secured to expend money in excess of major budget classifications.

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DCBA</b>
<b>Policy Manual</b>	

### **CAPITAL OUTLAY FUND DEBT**

- I. The Board recognizes that there are circumstances that would require the school District to borrow money for various capital projects.
- II. The District will abide by all statutory requirements set forth in South Dakota Codified Law related to borrowing funds, and issuing bonds or certificates.
- III. Funds will be borrowed for capital construction, remodel, significant capital asset purchases, or refinancing existing debt. Borrowing for any other purpose may be done only with prior Board approval.
- IV. The total amount of the capital outlay fund levy devoted to debt service shall not exceed 1/3 of the total levy amount, unless approved by the Board of Education.

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DC</b>
<b>Policy Manual</b>	

### **BORROWING AUTHORITY**

- I. The Board may, by resolution, each year have the power to borrow money from any source by issuing a promissory note. The money borrowed shall not exceed the sum of ninety-five (95) percent of the amount of uncollected taxes levied by the Board for the fiscal year.
- II. The Board may also by resolution authorize the execution of promissory notes between funds when sufficient moneys are available in order to provide cash flow for other funds.
  - A. The interest rate paid on moneys borrowed shall not exceed the maximum allowed by statute.
  - B. All promissory notes shall be signed by the president of the school Board and the business manager.

Legal References: SDCL §§13-19-1; 13-19-2; 13-19-4; 13-19-5; 13-16-26; 13-19-2.1; 13-19-3; 13-19-6.

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DD</b>
<b>Policy Manual</b>	

### **FUNDING PROPOSALS AND APPLICATIONS**

- I. The Board will seek and utilize available federal, state and foundation grants which are consistent with the advancement of the educational program of the District and with the policies of the Board in order to offer the best educational opportunities possible for children of the District.
- II. The Superintendent will submit proposals for special grants to the Board for approval by the Board before any action is taken that commits the District to the proposal. Care will be taken to point out future financial implications of grant acceptance by the District.
- III. All applications for federal aid shall be prepared under the supervision of the Superintendent. Annually, the Board shall authorize the Superintendent and business manager to file applications and sign reports related to federal programs.

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DFA</b>
<b>Policy Manual</b>	

**REVENUES FROM INVESTMENTS**

The investment objective of the District is to invest and reinvest available moneys to maximize earnings.

District funds will be invested in accordance with state statutes and the annual resolution authorizing deposits and investments. Interest earned from such investments will be deposited in the respective funds.

The Board will approve the investment of all funds, and this approval will be filed and recorded by the business manager.

Legal References: SDCL §§13-16-15; 13-16-15.1; 13-16-18

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DFD</b>
<b>Policy Manual</b>	

### **LEASING SCHOOL DISTRICT PROPERTY**

The School District owned teacher's housing located on Lots 7 - 12 of Block 49 will be reserved for lease first by teachers, second by District employees and last by other interested parties. The rate of such lease will be three hundred dollars (\$300.00) per month. Payment of rent will be due on or before the 15th of each month. If tenant fails to pay the monthly rent by the 15th of the month, a ten dollar (\$10.00) per day late payment fee will be charged. The tenant will be required to submit a deposit of \$300.00 in addition to the first month's rent upon signing the lease agreement. The District will retain \$50.00 of the deposit for cleaning of the carpets and any of the remainder may be retained if there is any damage. The term of the agreement shall commence on the date the lease is signed and terminate on June 30th unless sooner terminated by a breach of the terms and conditions of the agreement by tenant. This agreement shall not automatically renew. The School District and tenant must sign a new lease agreement before tenant can lawfully remain in possession of the premises after June 30th.

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DFDA</b>
<b>Policy Manual</b>	

**SUPERINTENDENT’S RESIDENCE**

The house and garage owned by the School District at Lots 1, 2 and 3 of Block 48, City of Oelrichs, may be used as the Superintendent of School’s residence. The Superintendent and his family will reside in and have the use of the house and garage without charge, as part of the compensation package for serving as Superintendent of schools. The School District shall maintain the basic structural components of the building along with the roof, exterior, plumbing (including septic system), electrical wiring, heating and air conditioning. The School District shall be responsible for mowing the grass. The Superintendent shall be responsible for the ordinary, routine maintenance which includes, but it is not limited to, clogged plumbing, interior painting and decoration, furnace filters (which shall be changed on a regular basis), and replacement of light bulbs. The Superintendent shall be responsible for payment of all utilities supplied to the property. A written lease agreement will be entered into by the Superintendent and School District.

Adoption/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DG</b>
<b>Policy Manual</b>	

### **DEPOSITORY OF FUNDS**

As provided by law, the Board will designate a bank depository or depositories for the funds of the school District. It will be the responsibility of the business manager to deposit the money belonging to the school District in the designated bank depository or depositories.

The county auditor and county treasurer will be notified by the business manager as to the designated depositories. The county treasurer will be responsible for transferring all money received during the prior month on behalf of the school District to the depository by the twentieth of the month.

Legal References: SDCL §§4-6A-1 et seq.;  
SDCL §13-8-10;  
SDCL §13-11-7;  
SDCL §§13-16-15; 13-16-15.1; 13-16-18

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DGA</b>
<b>Policy Manual</b>	

### **AUTHORIZED SIGNATURES**

The Business Manager will draw and sign all checks or warrants for the payment of verified vouchers approved for payment by the Board. Every check or warrant will be countersigned by the President of the Board, unless otherwise provided. The check or warrant will specify the person, firm or corporation to whom paid.

Unless previously approved by the Board, no check or warrant will be drawn by the Business Manager except for the indebtedness incurred prior to its issue and upon the presentation of an itemized invoice, duly verified. The invoice and verification will be retained by the Business Manager and placed on file in his/her office.

Checks from Trust and Agency funds may be drawn and signed by personnel other than the Business Manager and do not require a countersignature.

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DH</b>
<b>Policy Manual</b>	

**BONDED EMPLOYEES AND OFFICERS**

School District business managers must be bonded for an amount determined by the Board. The bond of the business manager will not be less than the amount that may come into his possession at any one time during the school fiscal year.

School personnel authorized to be in charge of trust and agency funds must also be bonded. When several school District personnel need to be bonded, the Board will approve a blanket bond.

Legal References: SDCL §§3-1-5; 3-1-8; 3-19-1; 3-19-2; 3-19-3; 13-8-18; 13-8-19; 13-8-20; 13-8-21; 13-16-19; 13-16-20

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DI</b>
<b>Policy Manual</b>	

### **FISCAL ACCOUNTING AND REPORTING**

The Business Manager will be designated by the Board to be responsible for receiving and properly accounting for all funds of the District. The Uniform Financial Accounting System for South Dakota School Districts will be used to record receipts and disbursements of the District.

School funds must be paid by the business manager only upon check, warrant, or electronic funds transfer approved by the Board. No check or warrant may be drawn by the business manager except for indebtedness incurred prior to its issue and upon the presentation of an itemized invoice, accompanied by a voucher verified by the appropriate school official that the services, other than those provided by school District employees, or materials have been received. The invoice and voucher must be filed in the office of the business manager.

The Business Manager will report all financial information to the state as required. The Board will receive monthly financial reports from the business manager that will include a statement of operating receipts and expenditures, and balance on hand in the several funds, a budget position report, and any other financial information that should be brought to the Board's attention.

Legal References: SDCL §§13-16-19; 4-11-6; 13-18-1; 13-18-3

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DIB</b>
<b>Policy Manual</b>	

### **TYPES OF FUNDS**

- I. School District funds are all moneys received by the school District or schools within the District or as a result of an activity carried on by the District. School District funds come from the following sources: taxes, income from school property; school District borrowing through bonds or promissory notes; funds received from federal, state, or other political subdivisions; funds received from individuals or organizations through paid admission, payments for materials or services, gifts, or trusts; funds received from fines and penalties; and any other funds received by the school District or schools from any other source.
  
- II. All trust funds or any public funds subject to the supervision of the Board shall be deposited and accounted for under the supervision of the business manager.
  
- III. All moneys belonging to clubs and organizations or the Board are accounted for by the business office. No separate bank accounts may be maintained by groups which may be deemed to be school connected. All funds tendered to the business office must be receipted for and all disbursements must be made according to District policy.

Legal References: SDCL §§13-16; 13-35; 13-37

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DID</b>
<b>Policy Manual</b>	

## **INVENTORIES**

- I. In order to provide a reasonable measure of control whereby District fixed assets are properly safeguarded, an inventory control system shall be implemented as required by statute.
- II. It shall be the duty of the business manager to prescribe an inventory control system and provide for the implementation thereof. It shall further be the business manager's duty to provide the necessary performance checks.

Legal Reference: SDCL §5-24

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DIE</b>
<b>Policy Manual</b>	

## AUDITS

All financial records of the District will be audited following the close of each fiscal year. The Board will appoint an independent auditor to conduct the audit. The audit may be done by the Department of Legislative Audit or by a private firm authorized by law to audit financial records of school Districts. Trust & Agency funds of the school District must be internally audited annually by a person selected by the Board of Education. The school District, as defined by statute, must have financial and compliance audits performed at least every two years.

For any necessary reason an audit of the books of any school District may be called at any time by the auditor-general of the state, the school District Board, or the voters of the school District by petition signed by twenty (20) percent of the resident taxpayers of the District as shown by the assessment roles of the preceding year, or the auditor-general of the state.

The independent auditor will also audit the accounts of other agencies of the District for inclusion in the report to the Board.

In addition to the above, the duties of the Board-appointed auditor are to:

- A. Conduct this examination in accordance with generally accepted auditing standards and to include such tests of the accounting records and other auditing procedures as may be required.
- B. Examine the balance sheet of the District, and the related statements of transactions in the various funds for the fiscal year then ended.
- C. Render an opinion on the financial statements prepared as of the close of the fiscal year.
- D. Prepare such financial statements for publication as may be required by law.
- E. Make recommendations to the Board concerning its accounting records, procedures, and related activities as may appear necessary or desirable.
- F. Perform such other related services as may be requested by the Board.

Legal References: SDCL §§13-16-28; 4-11-12; 4-11-13; 4-11-14; 4-11-15; 4-11-16; 4-11-17; 4-11-18; 4-11-19; 4-11-5; 4-11-7.1; 4-11-7.2; 4-11-9

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DJ</b>
<b>Policy Manual</b>	

## PURCHASING

- I. The Board shall abide by all statutory requirements and state regulations that pertain to the purchasing of supplies, equipment or services. The Board shall at all times respect the spirit of the law and, in the absence of legal guidance, follow fair and open business practices.
  - A. No purchase of material or services shall be made from any member of the Board or employee, and all safeguards against conflicts of interest, for Board members as well as employees, shall be scrupulously observed.
  - B. The Board will not delegate to individual Board members the authority to make purchases but will delegate this function to the business manager or the Superintendent, subject to Board approval.
  - C. It is the responsibility of the business manager or Superintendent to make purchases for school use. The business manager or the Superintendent is authorized to approve purchases in accordance with budget allocations except when such transactions must be put to bid.
  - D. Individual employees will have no authority to make purchases except those having prior approval of the business manager.
  
- II. The acquisition of supplies, equipment and services will be centralized in the business office under the supervision of the business manager or Superintendent.
  
- III. The Board assigns the business manager the responsibility for the quality and quantity of all purchases. The prime guidelines governing this responsibility are that all purchases fall within the framework of budgetary and statutory limitations, and that they be consistent with the approved educational goals and programs of the District.

Legal References: SDCL §13-20

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DJB</b>
<b>Policy Manual</b>	

### **PETTY CASH ACCOUNTS**

- I. Petty cash funds may be established for schools, central office units and special programs in such instances as they will expedite the purchase of minor items and/or provide immediate payment for minor services.
  - A. Expenditures against these funds must be itemized and documented with receipts and will be charged to the applicable budget code. After a budget item is exhausted, no expenditures against the item may be made from petty cash.
  - B. The custodian of petty accounts will be the building principal.
  - C. The petty cash funds will be replenished and are to be reimbursed through accounts payable after approval by the business manager.

Legal References: SDCL §§13-18-1; 13-18-2; 13-18-16

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DJC (Page 1 of 3)</b>
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## **BIDDING REQUIREMENTS**

In accordance with state bidding laws, bidding is required when a purchase or contract equal to or exceeding \$25,000 is anticipated, or if the contract is for the construction of a public improvement in excess of \$50,000 except in the following cases:

1. For the purchase of utility services such as electric power, lights, water or gas.
2. Purchases of materials, supplies or equipment from the United States or its agencies including Federal surplus property.
3. Equipment repair contracts.
4. Purchasing textbooks and text-related workbooks.
5. When purchasing facilities, equipment and supplies from another public corporation or at public auctions if in compliance with South Dakota Law.
6. Purchases from the lowest bidder of an item contained on the state price list or from any vendor for the exact same item if less than the state price list.
7. Purchases from the lowest responsible bidder of an item competitively bid by any local government within the previous twelve months unless trade in allowances are involved.
8. Purchases of raw materials used in construction or manufacture of products for resale, and contracts for asbestos removal in emergency response actions, real estate services and auction services.
9. For services provided by individuals or firms for consultants, audits, legal services, architectural and engineering services, insurance and transportation of students.
10. Purchases of computer programs and software, communication technologies, computers, peripheral equipment and related connectivity.
11. Change orders to an existing contract for construction, reconstruction or remodeling that are in compliance with South Dakota Law.
12. Purchases of real property having a particular use or benefit.
13. Guaranteed energy savings contracts.
14. Purchases of perishable or unprepared foodstuffs.

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15. upon the purchase of copyrighted materials that are copyrighted by only one company.
16. If there is only one source for the required service or item of tangible personal property other than construction services or equipment
17. An emergency due to a casualty loss, natural disaster or sudden deterioration resulting in destruction to a vital piece of equipment which would require closing of school, or which will endanger the usefulness of remaining school property.

Bids for materials, supplies or equipment will be advertised and printed in the official newspaper of the District at least twice, the first publication at least ten days prior to the opening of bids. The advertisement will state the time and place the bids will be opened and passed upon by the Board of Education. In the notice the Board of Education will reserve the right to reject any and all bids.

When the contract is for the construction of a public improvement the advertisement must state where the plans and specifications may be examined. In specifying or purchasing goods, merchandise, supplies or equipment, the Board of Education will not specify any trade-mark or copyrighted brand on any product or any patented product, apparatus, device or equipment where proper competition will be prevented unless bidders also are asked for bids or offers upon other articles of like nature, utility and merit, and naming the make or brand to indicate the type or quality specified.

The sealed bids will be publicly opened and read at the time and place stated in the advertisement. Any bid may be withdrawn or modified before the time of opening as specified in the advertisement. Unless all bids presented are rejected, the lowest responsible bid, in all cases must be accepted.

If after advertising for bids no bids are received the Board of Education may negotiate a contract for the purchase of the materials, supplies or equipment at the most advantageous price. However, such materials, supplies or equipment will meet the specifications of the original advertisement for bids.

The Board of Education will contact and attempt to obtain competitive quotations from at least three suppliers. A record of the names of the suppliers, the quotations received and the procurement procedures used in purchasing will be documented, noted in the minutes, and retained on file by the Board of Education. The Board of Education may reject all bids and negotiate a contract if after advertising no firm competitive bids are received.

When supplies or equipment, or construction or remodeling services are to be purchased the Board of Education may require a reasonable deposit or bid bond by the bidders. The deposit or bonds must be returned to unsuccessful bidders immediately. No more than 30 days will elapse between opening of bids and acceptance of the lowest responsible bidder or rejection of all bids.

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When supplies and equipment are received they will be opened and inspected by the purchasing agent, and compared with the written order to see that they were received as ordered and in acceptable condition for payment. If someone other than the purchasing agent, receives such supplies or equipment for the school District, this person will be required to sign the voucher for payment to the effect that they were received as ordered. The purchasing agent of the school District will sign all vouchers before the Board authorizes their payment.

Legal References: SDCL §§1-33B-9; 13-16-6.1; 13-20; 5-18A; 5-18B; 5-18C; 5-18D  
AG Opinion 77-65, 77-76, 77-87, 85-24, 86-01 and 86-02

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DJG (Page 1 of 2)</b>
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## **VENDOR RELATIONS**

The Board wishes to maintain good working relations with vendors who supply materials, supplies and services to the District. Constructive efforts by the administration to seek the advice and counsel of vendors about how to improve such relationships are encouraged, subject to the limitations of the District's policies. The District shall not extend favoritism to any vendors.

School officials involved in the selection or purchase of materials and services shall abide by District conflict of interest policies and avoid situations that could interfere, or appear to interfere, with the ability to make free and independent decisions regarding purchases on behalf of the District.

Each purchase shall be made with a commitment to the ethical expenditure of District resources and on the basis of quality, price and delivery, with past service being the factor if all other considerations are equal. Vendors have no obligation to contribute solicitations from schools and any contributions on behalf of vendors shall be accepted according to applicable District policies with the expectation that the District shall not extend favoritism to any vendor.

No employee shall endorse any product of any type or kind in such manner as will identify him/her in any way as an employee of the District.

### **Solicitations**

Suppliers are encouraged to submit information about their products to the District's purchasing agent. The purchasing agent will meet with vendors to discuss their products as time schedule allow. Samples as called for in a request for bid or request for proposal shall be permitted during the course of normal business.

### **Vendor Relations with Schools Staff and Students**

No agent or salesperson shall be permitted to discuss business propositions, to distribute business propositions, or to canvas students and/or employees on District property unless approved by the Superintendent.

School officials shall not accept gifts from suppliers, contractors and others doing or seeking to do business with the school District if the gift serves no ethical business purpose or would create an actual or perceived embarrassment to the school District upon public disclosure. This includes when District staff are attending conference and conventions.

Any employee receiving meals, a gift from a vendor, contractor, or supplier with an estimated value in excess of \$50 shall report such gift to the business manager. Any prizes received by a District employee at a conference or convention must be reported to the business manager. The report must include the item, estimated value, and source received from.

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Legal References: SDCL §§5-18A; 5-188; 5-18C; 5-18D; 6-1-1; 6-1-2; 13-20; 13-20-2.1

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DK</b>
<b>Policy Manual</b>	

### **PAYMENT PROCEDURES**

- I. All claims for payment from school funds will be processed by the business manager. Payment will be authorized by the Board against invoices properly supported by approved purchase orders, with properly submitted vouchers, or in accordance with salaries and salary schedules approved by the Board.
- II. The business manager will be responsible for assuring that budget allocations are observed and that total expenditures in a function do not exceed the amount allocated in the budget.

Legal References: SDCL §§13-18-1; 13-18-2; 13-18-3

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DL</b>
<b>Policy Manual</b>	

## **PAYROLL PROCEDURES**

- I. All salaries and supplements paid Board members, regular staff members, substitute or part-time personnel and student workers will be paid through the business office.
  - A. Proper payroll procedures are dependent on staff attendance accounting and on the signing-in and signing-out of part-time and hourly workers, including evening school personnel. The necessary procedures for this will be established by the business manager and administered by the supervisory personnel.
  - B. Compensation records kept by the business office will reflect an accurate history of the compensation and related benefits accorded each employee.
  
- II. Deductions will be made from paychecks of all employees for federal income tax, retirement and social security. The Board may approve other deductions from employees' paychecks. Employees who wish to have the following deductions must file the proper paperwork with the business manager.
  - A. Employee contributions to the health and life insurance program.
  - B. Deductions for tax-sheltered annuity programs.

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DM</b>
<b>Policy Manual</b>	

### **CASH IN SCHOOL BUILDINGS**

- I. All moneys collected within the schools will be handled and prudently safeguarded.
  
- II. Money collected for any purpose will be submitted to the school principal or designee, who will provide for proper deposit. No money will be left overnight in classrooms.

Adopted/Reviewed/Revised:

<b>Oelrichs School District</b>	<b>Policy DN</b>
<b>Policy Manual</b>	

### **SCHOOL PROPERTIES DISPOSAL PROCEDURE**

The Board may sell property of the school District that it considers no longer necessary, useful, or suitable for school purposes. All property sold must be appraised by three freeholders of the school District. Property appraised for less than \$500 may be sold without advertising for bids. Property appraised for more than \$500 will be advertised for sale in the official newspaper for two (2) consecutive weeks, at least fifteen (15) days before the sale. The notice of sale will describe the property to be sold, and it will state the appraised value and the time when bids will be opened. The Board will sell the property to the highest bidder if the bid is equal to or greater than ninety percent (90%) of the appraised value of the property.

In lieu of the acceptance of bids, school property may be sold at public auction. The auction will be advertised by posting notices and newspaper advertising as described above. The property will not be sold at auction for less than ninety percent (90%) of its appraised value.

Any school District library may discard over-duplicated, outdated, inappropriate, or worn library materials in accordance with state laws. Such discarded materials may be given to other libraries or nonprofit agencies, destroyed, offered for public sale, or traded to a vendor for future library material purchasing credits.

If the school property to be sold was a site taken from a farm or tract of land, the owner of the farm may purchase the site at the appraised value or at the highest bid if the bid exceeds the appraisement. If the site includes a school building of brick, concrete block, or other masonry construction appraised at over \$1,000, the property and building may be sold together. In such case, the owner of the farm will be required to purchase the building in order to purchase the real estate.

By law the District may also exchange or transfer property to the city, town, or county within or partly within its boundaries. The terms and conditions of this exchange or transfer will be determined by the Board and the governing Board of the respective jurisdiction.

Adopted/Reviewed/Revised: