

2007 5210

Non-Instructional/Business  
Operations

**SUBJECT: REVENUES**

The School District Treasurer will have custody of all District funds in accordance with the provisions of state law. The Treasurer will be authorized and directed by the Board to invest the balances available in various District funds in accordance with regulations set forth in state law.

Education Law Sections 1604(a) and 1723(a)

Adopted: 3/22/07

**SUBJECT: DISTRICT INVESTMENTS**

Whenever the District has funds (including operating funds, reserve funds and proceeds of obligations) that exceed those necessary to meet current expenses, the Board of Education shall authorize the School Business Official to invest such funds in accordance with all applicable laws and regulations and in conformity with the guidelines established by this policy.

**Objectives**

The objectives of this investment policy are four-fold:

- a) Investments shall be made in a manner so as to safeguard the funds of the School District; and
- b) Bank deposits shall be made in a manner so as to safeguard the funds of the School District.
- c) Investments shall be sufficiently liquid so as to allow funds to be available as needed to meet the obligations of the School District.
- d) Funds shall be invested in such a way as to earn the maximum yield possible given the first three (3) investment objectives.

**Authorization**

The authority to deposit and invest funds is delegated to the School Business Official. These functions shall be performed in accordance with the applicable sections of the General Municipal Law and the Local Finance Law of the State of New York.

The School Business Official may invest funds in the following eligible investments:

- a) Obligations of the State of New York.
- b) Obligations of the United States Government, or any obligations for which principal and interest are fully guaranteed by the United States Government.
- c) Time Deposit Accounts placed in a commercial bank authorized to do business in the State of New York, providing the account is collateralized as required by law. (Banking Law Section 237(2) prohibits a savings bank from accepting a deposit from a local government. This also applies to savings and loan associations.)
- d) Transaction accounts (demand deposits) both interest bearing and non-interest bearing that do not require notice of withdrawal placed in a commercial bank authorized to do business in the State of New York, providing the account is collateralized as required by law.

(Continued)

**SUBJECT: DISTRICT INVESTMENTS (Cont'd.)**

- e) Certificates of Deposits placed in a commercial bank authorized to do business in the State of New York providing the Certificates are collateralized as required by law.
- f) Securities purchased pursuant to a Repurchase Agreement whereby one party purchases securities from a second party and the second party agrees to repurchase those same securities on a specific future date at an agreed rate of return (the interest rate).

**Implementation**

Using the policy as a framework, regulations and procedures shall be developed which reflect:

- a) A list of authorized investments;
- b) Procedures including a signed agreement to insure the School District's financial interest in investments;
- c) Standards for written agreements consistent with legal requirements;
- d) Procedures for the monitoring, control, deposit and retention of investments and collateral which shall be done at least once a month;
- e) Standards for security agreements and custodial agreements consistent with legal requirements;
- f) Standards for diversification of investments including diversification as to type of investments, and firms and banks with whom the School District transacts business; and
- g) Standards for qualification of investment agents which transact business with the School District including, at minimum, the Annual Report of the Trading Partner.

This policy shall be reviewed and re-adopted at least annually or whenever new investment legislation becomes law, as staff capabilities change, or whenever external or internal issues warrant modification.

Education Law Sections 1604-a, 1723(a), 2503(1) and 3652  
General Municipal Law Section 39  
Local Finance Law Section 165

Adopted: 3/22/07

**SUBJECT: ACCEPTANCE OF GIFTS, GRANTS AND BEQUESTS TO THE SCHOOL DISTRICT**

The Board may accept gifts, grants and/or bequests of money, real or personal property, as well as other merchandise which, in view of the Board, add to the overall welfare of the School District, provided that such acceptance is in accordance with existing laws and regulations. However, the Board is not required to accept any gift, grant or bequest and does so at its discretion, basing its judgment on the best interests of the District. Furthermore, the Board will not accept any gift, grant or bequest which constitutes a conflict of interest and/or gives an appearance of impropriety.

At the same time, the Board will safeguard the District, the staff and students from commercial exploitation, from special interest groups, and the like.

The Board will not accept any gifts or grants which will place encumbrances on future Boards, or result in unreasonable additional or hidden costs to the District.

The Board of Education will not formally consider the acceptance of gifts or grants until and unless it receives the offer in writing from the donor/grantor. Any such gifts or grants donated to the Board and accepted on behalf of the School District must be by official action and resolution passed by Board majority. The Board would prefer the gift or grant to be a general offer rather than a specific one. Consequently, the Board would suggest that the donor/grantor work first with the school administrators in determining the nature of the gift or grant prior to formal consideration for acceptance by the Board. However, the Board, in its discretion, may direct the Superintendent of Schools to apply such gift or grant for the benefit of a specific school or school program.

The Board is prohibited, in accordance with the New York State Constitution, from making gifts/charitable contributions with School District funds.

Gifts and/or grants of money to the District shall be annually accounted for under the trust and agency account in the bank designated by the Board of Education.

All gifts, grants and/or bequests shall become School District property. A letter of appreciation, signed by the President of the Board and the Superintendent, may be sent to a donor/grantor in recognition of his/her contribution to the School District.

**Gift Giving**

The Board of Education recognizes that gift giving, especially during the holiday season, may be a common practice for many District employees. While the giving or exchanging of gifts may be acceptable among staff members, the Board strongly encourages District employees and students to show appreciation through written notes or greeting cards.

(Continued)

2007

5230  
2 of 2

Non-Instructional/Business  
Operations

**SUBJECT: ACCEPTANCE OF GIFTS, GRANTS AND BEQUESTS TO THE SCHOOL  
DISTRICT (Cont'd.)**

Additionally, all business contacts will be informed that gifts exceeding seventy-five dollars (\$75) to District employees will be returned or donated to charity.

New York State Constitution Article 8, Section 1  
Education Law Sections 1709(12), 1709(12-a) and 1718(2)  
General Municipal Law Section 805-a(1)

Adopted: 3/22/07

2007

5240

Non-Instructional/Business  
Operations

**SUBJECT: SCHOOL TAX ASSESSMENT AND COLLECTION**

A tax collection plan giving dates of warrant and other pertinent data shall be prepared annually and submitted for review and consideration by the School Business Official to the Board of Education. Tax collection shall occur by mail or by direct payment to the place designated by the Board of Education.

Education Law Section 2130  
Real Property Tax Law Sections 1300-1342

Adopted: 3/22/07

**SUBJECT: PROPERTY TAX EXEMPTIONS****Senior Citizens**

Unless specifically exempted by law, real property used exclusively for residential purposes and owned by one (1) or more persons, each of whom is sixty-five (65) years of age or over, or real property owned by husband and wife or by siblings, one of whom is sixty-five (65) years of age or over, shall be exempt from taxation to the extent of percentum of the assessed valuation determined by the Board if the owners meet the criteria established annually by the Board.

The real property tax exemption of real property owned by husband and wife, when one of them is sixty-five (65) years of age or over, once granted, shall not be rescinded solely because of the death of the older spouse so long as the surviving spouse is at least sixty-two (62) years of age.

The District may permit a property tax exemption to an otherwise eligible senior citizen even if a child who attends a public school resides at that address, provided that any such resolution shall condition such exemption upon satisfactory proof that the child was not brought into the residence in whole or in substantial part for the purpose of attending a particular school within the District. The Board must adopt a resolution allowing such an exemption following a public hearing on this specific issue.

Real Property Tax Law Section 467

**Disabled Citizens**

Unless specifically exempted by law, real property used exclusively for residential purposes and owned by one or more persons with disabilities; or owned by a husband, wife or both, or siblings, at least one of whom has a disability; and whose income, as defined pursuant to law, is limited by reason of such disability shall be exempt from taxation to the extent of percentum of the assessed valuation determined by the Board if the owners meet the criteria established annually by the Board. The Board must adopt a resolution allowing such an exemption following a public hearing on this specific issue.

No exemption shall be granted unless the real property is the legal residence of and is occupied in whole or in part by the disabled person; except where the disabled person is absent from the residence while receiving health-related care as an in-patient of a residential health care facility as defined in Public Health Law.

The District may permit a property tax exemption to an otherwise eligible disabled citizen even if a child who attends a public school resides at that address, provided that any such resolution shall condition such exemption upon satisfactory proof that the child was not brought into the residence in whole or in substantial part for the purpose of attending a particular school within the District. The Board must adopt a resolution allowing such an exemption following a public hearing on this specific issue.

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**SUBJECT: PROPERTY TAX EXEMPTIONS (Cont'd.)**

For purposes of this policy, and in accordance with law, a person with a disability is one who has a physical or mental impairment, not due to current use of alcohol or illegal drug use, which substantially limits such person's ability to engage in one or more major life activities, such as caring for one's self, performing manual tasks, walking, seeing, hearing, speaking, breathing, learning and working; and who is certified to receive Social Security Disability Insurance (SSDI) or Supplemental Security Income (SSI) benefits under the federal Social Security Act or is certified to receive Railroad Retirement Disability benefits under the federal Railroad Retirement Act, or has received a certificate from the State Commission for the Blind and Visually Handicapped stating that such person is legally blind.

In accordance with Real Property Tax Law, any exemption provided by this policy shall be computed after all other partial exemptions allowed by law have been subtracted from the total amount assessed; provided however, that no parcel or real property may receive an exemption for the same tax purpose pursuant to both this policy and real property tax exemptions granted pursuant to the Real Property Tax Law for persons 65 years of age or over.

Real Property Tax Law Sections 459-c  
Public Health Law Section 2801  
Real Property Tax Law Sections 466-c, 466-f and 466-g



Non-Instructional/Business  
Operations**SUBJECT: SALE AND DISPOSAL OF SCHOOL DISTRICT PROPERTY****Sale of School Property**

No school property shall be sold without prior approval of the Board of Education. However, the responsibility for such sales may be delegated. The net proceeds from the sale of school property shall be deposited in the General Fund. No school district employee shall purchase school property.

**Disposal of District Personal Property**Equipment

School District equipment that is obsolete, surplus, or unusable by the District shall be disposed of in such a manner that is advantageous to the District.

The Superintendent will be responsible for selling the equipment in such a way so as to maximize the net proceeds of sale which may include a bona fide public sale preceded by adequate public notice. If it is determined that reasonable attempts to dispose of the equipment have been made and such attempts have not produced an adequate return, the Superintendent or his/her designee may dispose of the equipment in any manner which he/she deems appropriate.

Textbooks

Textbooks may lose their value to the educational program because of changes in the curriculum or they contain outdated material and/or are in poor condition.

If textbooks are no longer useful or usable, the procedures for disposal shall adhere to the following order of preference:

- a) Sale of textbooks. If reasonable attempts to dispose of surplus textbooks fail to produce monetary return to the School District; then
- b) Donation to charitable organizations; or
- c) Disposal as trash.

Education Law Sections 1604(4), 1604(30), 1604(36),  
1709(9), 1709(11), 2503, 2511 and 2512  
General Municipal Law Sections 51 and 800 et seq.

Adopted: 3/22/07