

SECTION D: FISCAL MANAGEMENT

Section D of the policy classification system provides a repository for statements concerning district fiscal affairs and the management of district funds. Statements relating to the financing of school construction, however, are filed in Section F (Facilities Planning and Development).

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[DJ PURCHASING](#)

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[DJE BIDDING REQUIREMENTS](#)

[DLCA LONG-TERM OPEB FUNDING POLICY](#)

[DKAB WARRANT SIGNATURES](#)

[DM CASH IN SCHOOL BUILDINGS](#)

[DN SCHOOL PROPERTIES DISPOSAL PROCEDURE](#)

Section Index updated 9.5.22.

DA FISCAL MANAGEMENT GOALS

The School Committee recognizes that fiscal and related resources are the foundation of the Minuteman Regional Vocational Technical School District program. The quantity and quality of the learning programs are directly dependent on the effective and efficient management of allocated funds. The goals of the School can best be achieved by the exercise of diligent fiscal management.

As trustee of local, state, and federal funds allocated for use in public education, the Committee will fulfill its responsibility to see that these funds are used wisely for achievement of the purposes to which they are allocated.

LEGAL REF: M.G.L. c 71:16 (m)

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DA-E INTERNAL CONTROL POLICIES AND PROCEDURES

In the fiscal management of the School, the School Committee endeavors to achieve the following goals:

- Establish levels of funding that will provide the highest quality education for the students.
- Engage in thorough advance planning with staff and community involvement to develop budgets and to direct expenditures so as to achieve the greatest educational return and the greatest contribution to the educational program in relation to dollars expended.
- Use the best available techniques for budget development and management. Provide timely and appropriate information to all who have fiscal management responsibilities.
- Establish procedures, which possess the maximum efficiency for accounting, reporting, business, purchasing and delivery, payroll, payment of vendors and contractors, and all other areas of fiscal management.
- Maintain a level of per pupil expenditure which provides the highest quality of education.

LEGAL REF: M.G.L.c. 71:16(m)

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REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DB ANNUAL BUDGET

One of the primary responsibilities of the Minuteman Regional Vocational Technical School District Committee is to secure adequate funds to carry out a high-level program of education.

The annual school budget is the financial outline of the district's educational program. The annual school budget process is an important function of the school district operations and should serve as a means to improve communications within the school organization and with the residents of the communities in the district.

Public school budgeting is regulated and controlled by statute and state regulations. The Superintendent will be responsible for preparing and presenting the annual school budget to the Committee for adoption.

The Superintendent and Assistant Superintendent of Finance will work with the Finance Subcommittee, the District Treasurer, and others as appropriate to prepare and present the annual school budget to the Committee for adoption.

LEGAL REFS: M.G.L. 15:1G; 71:16; 71:16B; 71:38N; 71:59

CROSS REF: DISTRICT AGREEMENT

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09; 2/24/15

SECOND READING: 9/22/09; 4/14/15

ADOPTION: 9/22/09; 4/14/15

REVIEW: REVIEWED BY AUDITORS 2/9/15, POLICY TASK FORCE AND FINANCE
SUBCOMMITTEE 2/10/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

**DBACM
ANNUAL CAPITAL MAINTENANCE POLICY**

The School Committee requires that the District perform an annual facilities audit, which will yield a dollar amount for a fully funded capital maintenance plan.

CROSS REF: DA

ORIGINAL ADOPTION: 4/1/20

REVISION:

FIRST READING: 3/10/20

SECOND READING: 4/1/20

ADOPTION: 4/1/20

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

**DBB
FISCAL YEAR**

Unless changed by the legislature, the "financial and business year" of the Minuteman Regional Vocational Technical School District will commence on July 1st (first) and end on June 30 (thirtieth).

CROSS REF: DISTRICT AGREEMENT

LEGAL REF: M.G.L. 44:56 & 56A

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION:

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DBF BUDGET HEARINGS AND REVIEWS

At a date, time, and place determined by the Minuteman Regional Vocational Technical School District Committee, an annual budget hearing will be held, at which time Committee members will explain the proposed budget and invite questions and discussion relative to the budget items. Such annual budget hearing shall be conducted by a quorum of the School Committee.

The announcement of the hearing will conform to the following legal requirements:

1. Public notice of the hearing will be given by publication as required by law.
2. The notice will include the time and place of the hearing, and will state the place where a copy of the proposed budget is available for public inspection.
3. The proposed budget will be available for inspection through the Superintendent's office and on the Minuteman website not less than forty-eight hours prior to the annual budget hearing.

LEGAL REF: M.G.L. 71:38N

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION:

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DBI BUDGET IMPLEMENTATION

Expenditures Under the Budget

The Minuteman Regional Vocational Technical School District is a legal entity created by the Commonwealth and by agreement among participating municipalities. As such, it has the following powers, and other powers as granted by law:

1. To adopt an annual operating and maintenance budget.
2. To receive and disburse funds for any district purpose.
3. To incur temporary debt in anticipation of revenue to be received from any source.
4. To receive any grants or gifts for the purposes of the regional district school.

All purchasing shall be in compliance of Chapter 30B, Uniform Procurement Act and other acts approved by the State Legislature.

The Minuteman Regional Vocational Technical School Committee appoints the treasurer and may appoint an assistant treasurer and other personnel to manage and operate the expenditure program and the business affairs of the school district.

The Committee, under provisions of law and of the regional agreement, assesses member municipalities for expenses of the school district.

There are two important fiscal controls over the expenditures of the Minuteman Regional Vocational Technical School District Committee:

1. The Committee must submit an annual report to each of the member towns containing a detailed financial statement and a statement showing the method by which the annual charges assessed against each town were computed, together with such additional information relating to the operation and maintenance of the school as may be deemed necessary by the Minuteman Regional Vocational Technical District School Committee or by the Selectmen of any member town.

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09; 2/24/15

SECOND READING: 9/22/09; 4/14/15

ADOPTION: 9/22/09; 4/14/15

REVIEW: REVIEWED BY AUDITORS 2/9/15, FINANCE SUBCOMMITTEE AND POLICY TASK FORCE 2/10/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

2. The books of the Minuteman Regional Vocational Technical School District Committee shall be subject to an annual audit by a private accounting firm.

CROSS REFS: District Agreement
DIE (policy on Audits)
School Committee By laws (BBA)

LEGAL REF: M.G.L. 71:16; Ch. 30B

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09; 2/24/15

SECOND READING: 9/22/09; 4/14/15

ADOPTION: 9/22/09; 4/14/15

REVIEW: REVIEWED BY AUDITORS 2/9/15, FINANCE SUBCOMMITTEE AND POLICY TASK FORCE 2/10/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DBJ BUDGET TRANSFER AUTHORITY

A. Overview

M.G.L. Chapter 71, Section 37, gives school committees the power and duty to “...review and approve budgets for public education in the district...” Chapter 71, Section 34 gives the school committee authority to determine expenditures within the total appropriation and the exclusive power to transfer amounts between line items that are defined as DESE state function codes in the school operating budget.

B. Budget Adoption

The School Committee shall approve a budget based on the Superintendent’s proposed expenditures that is presented utilizing the state function code level format of the Department of Elementary and Secondary Education.

C. Transfer Authority

The School Committee shall be responsible for making transfers between the Department of Elementary and Secondary Education state function codes as recommended by the Superintendent.

Transfers within state function codes are the responsibility of the Superintendent, subject to a vote of the School Committee for transfers that are greater than \$10,000. Transfers less than \$10,000 are the responsibility of the Superintendent, and will be reported to the Finance Subcommittee on a quarterly basis.

LEGAL REFS: M.G.L. Chapter 71, Sections 34, 37

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09; 2/24/15

SECOND READING: 9/22/09; 4/14/15

ADOPTION: 9/22/09; 4/14/15

REVIEW: REVIEWED BY FINANCE SUBCOMMITTEE 6/24/14, AUDITORS 2/9/15, POLICY TASK FORCE AND FINANCE SUBCOMMITTEE 2/10/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DC TAXING AND BORROWING AUTHORITY/LIMITATIONS

Borrowing Powers

As a regional school district, Minuteman Regional Vocational Technical School District Committee may incur temporary debt in anticipation of revenue to be received from any source.

The Committee may issue bonds and notes in the name and upon the full faith and credit of the district; said bonds or notes shall be signed by the chairperson and treasurer of the District Committee, except that said chairperson by a writing bearing his/her written signature and filed in the office of said treasurer, which writing shall be open to public inspection, may authorize said treasurer to cause to be engraved or printed on said bonds or notes a facsimile of said chairperson's signature, and such facsimile so engraved or printed shall have the same validity and effect as said chairperson's written signature, and each issue of bonds or notes shall be a separate loan.

The School Committee may refinance existing debt when it is deemed to be in the best interest of the district.

CROSS REF: District Agreement

LEGAL REFS: M.G.L. 44:17, 21A; 71:14 B, C & D; 71:16 A, D, E & G, 70B: 1A, 6 and 10 as amended in June, 2009

ORIGINAL ADOPTION:

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SECOND READING: 9/22/09

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REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DCB DEBT MANAGEMENT

PURPOSE: To formalize standards and guidance for design of the debt structure, authorization of a borrowing request and issuance of bonds so that resources are available for needed capital projects and the long-term liability remains at a prudent level and within statutory limits.

Capital items that can be funded through borrowing include infrastructure, facilities, vehicles, equipment, and land, which have (1) an estimated cost of \$100,000 or greater and (2) a useful life of at least 5 years.

All borrowing supported by the General Fund shall be issued as General Obligation (GO) bonds, having the District's pledge of full faith and credit for repayment. Assessment-supported borrowing can be used for the sustainability, improvement, or expansion of the District's significant capital assets with debt service paid for by the General Fund. Borrowing purposes and maximum loan durations will be determined in compliance with M.G.L. Ch. 44 § 7 & 8. The District shall develop a 5-year debt capacity analysis, with estimated project costs updated annually, and make it available to member towns.

The annual amount of debt services is approximately 5% of the annual General Fund expenditures. The purpose of this goal is to allocate sufficient funds for the District's capital needs and prevent operating needs from "crowding out" the proper investment in capital. The retirement structure of a specific bond shall not be greater than the useful life of the underlying capital asset.

Pursuant to the Minuteman Regional Agreement Section IV(l), all borrowing authorizations require a two-thirds majority vote of all members of the Regional School Committee without regard for the weight of the votes, and unanimous approval of all Member Town Meetings per M.G.L. Ch. 71 § 16(d). If one or more Member Towns vote disapproval of the debt, the Committee, by a majority of the weighted vote, may then seek authorization for the debt via M.G.L. Ch. 71 § 16(n).

Debt Issuance

The District will retain a financial advisor and bond counsel for financial and legal guidance for debt issuance. Prior to the issuance of a bond, the District shall prepare and issue an Official Statement

ORIGINAL ADOPTION: NEW POLICY 7/11/17

REVISION:

FIRST READING: 6/13/17

SECOND READING: 7/11/17

ADOPTION:

REVIEW: NEW DRAFT REV. BY KM, AUDITORS 5/25/17; REV. AS V.2 BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

containing legally required disclosure information pertaining to the financial and economic position of the District (17 CFR § 240.15c2-12). Under the guidance of Bond Counsel, the District shall award the winning bond bid to the bidder with the lowest True Interest Cost (TIC).

To avoid IRS arbitrage penalties, the District shall spend the bond proceeds in a timely manner. If the District borrows for capital projects other than construction projects, the District shall spend 15% of the bond proceeds within 6 months, 60% within 12 months, and 100% within 18 months. If the District borrows for capital construction projects, the District shall spend 10% of the bond proceeds within 6 months, 45% within 12 months, 75% within 18 months, and 100% with 24 months (with an allowance for 5% contingency holdback). The Business Office shall monitor the use of bond proceeds to ensure compliance with arbitrage regulations.

ORIGINAL ADOPTION: NEW POLICY 7/11/17

REVISION:

FIRST READING: 6/13/17

SECOND READING: 7/11/17

ADOPTION:

REVIEW: NEW DRAFT REV. BY KM, AUDITORS 5/25/17; REV. AS V.2 BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DDA GIFTS, GRANTS, DONATIONS, SCHOLARSHIP POLICY

A. Overview

The School Committee recognizes that individuals and organizations in the community may wish to contribute money, supplies, or equipment to enhance or extend the instructional program. This policy is intended to establish guidelines and procedures for such gifts in compliance with Chapter 44 Section 53A of the Massachusetts General Laws.

The School Committee has the authority to accept such gifts and donations as may be made to the District by resolution duly passed at a public meeting. The School Committee may authorize through general resolution, that the Superintendent or his/her designee be authorized to accept gifts of cash or property valued up to \$5,000.00. Gifts exceeding \$5,000.00 shall be authorized by separate resolutions. The School Committee shall be notified monthly of any gifts or donations accepted by the Superintendent or his/her designee.

No donations shall be accepted without the approval of the Superintendent or his/her designee, or the School Committee.

B. Gifts and Donations

All gifts must be evaluated according to the following considerations:

- source of gift
- age and condition of gift
- cost of installation of gift
- cost of maintaining or upgrading the gift
- all safety, liability insurance, and regulatory issues
- suitability of gift for intended purpose
- issues raised by acceptance of the gift
- whether the gift would increase workload of district staff

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/0; 10/13/15

SECOND READING: 9/22/09; 11/17/09; 11/17/15

ADOPTION: 11/17/09

REVIEW: FINANCE SUBCOMMITTEE, POLICY TASK FORCE, AUDITOR, REC. FOR 1ST READING
6/23/15; HELD UNTIL 10/13/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

The Administration reserves the right to refuse to accept any gift which does not contribute toward the achievement of the goals of this District.

Any gift accepted by the School Committee or its designee shall become the property of the District, may not be returned without the approval of the School Committee, and is subject to the same controls and regulations as are other properties of the District.

The School Committee shall be responsible for the maintenance of any gift it accepts, unless otherwise stipulated. For non-cash gifts and donations in excess of \$5,000, the Business Office should record the value of said gifts in the General Ledger.

The School Committee will make every effort to honor the intent of the donor in its use of the gift, consistent with the educational program of the District. The School Committee may choose to decline the gift if it does not further the goals of the District.

In no case shall acceptance of a gift be considered to be an endorsement by the School Committee of a commercial product or business enterprise or institution of learning.

A potential donor will inform the department/program of their wish to make a donation. Acknowledgement and acceptance of a gift or donation will be made by Administration of all gifts received by the District.

A receipt of the gift or donation shall be made on the form provided by the Business Office. In no event shall the District supply any valuations for the purposes of tax deductions; it is up to the donor to provide the value.

C. Scholarships

The students of the Minuteman District have benefited from the generous donations of its supporters. The District has welcomed such support and wishes to continue to maintain and build relationships with its community and family members, and business partners.

The Minuteman School Committee accepts individual donations of any amount for the General Scholarship Fund.

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/0; 10/13/15

SECOND READING: 9/22/09; 11/17/09; 11/17/15

ADOPTION: 11/17/09

REVIEW: FINANCE SUBCOMMITTEE, POLICY TASK FORCE, AUDITOR, REC. FOR 1ST READING 6/23/15; HELD UNTIL 10/13/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

Named scholarships may be established within the General Scholarship Fund for initial gifts totaling \$1,000.00 or more. These named scholarships will be disbursed to graduating seniors according to their criteria until the balances decline below the annual award level, at which point the scholarships will be closed and the remaining balances will be transferred to the General Scholarship Fund. Additional donations to named scholarships will be accepted at any time.

Perpetual named scholarships may be established by a minimum initial donation totaling \$10,000. In order to guarantee that a contribution will live on in perpetuity, the sum is protected and only the interest is used to fund annual scholarships that satisfy the terms specified by the donor.

The School Committee shall formally approve any named scholarships before they are established.

All scholarship funds received by the District will be held in a separate account and deposited in a savings bank, trust company, national bank, banking company, or cooperative bank organized under the laws of the Commonwealth, and a member of the Federal Deposit Insurance Corporation (FDIC) pursuant to Chapter 44, Sections 55 and 55B.

Award recipients will be selected annually by the Principal upon recommendation of the Minuteman Scholarship Committee.

D. Computer/Related Technology Donations

All gifts of computer and/or other technology equipment must be approved by the manager of information services and, whenever possible, must be in compliance with District hardware standards as defined in the District's Technology Plan.

All equipment must be in good working order or capable of being restored to good working order by District personnel.

Donors must provide software licenses for any donated software, including operating system software.

Recognition of the donation shall follow the procedure in "B" above.

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/0; 10/13/15

SECOND READING: 9/22/09; 11/17/09; 11/17/15

ADOPTION: 11/17/09

REVIEW: FINANCE SUBCOMMITTEE, POLICY TASK FORCE, AUDITOR, REC. FOR 1ST READING 6/23/15; HELD UNTIL 10/13/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

E. General Conditions

Any accepted donations of equipment having a value of \$5,000.00 or more, or computer equipment of any value, must be reported to the Assistant Superintendent of Finance to be tagged and added to the fixed assets system.

A complete list of all donated equipment, supplies, materials, or furniture must be given to the Business Office. The list must include, to the extent possible, source of the donation, serial numbers, descriptions, models, brands, and approximate values. In the case of expendable supplies and office furniture, exact quantities and descriptions must be reported.

LEGAL REF: M.G.L. 44:53A

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/0; 10/13/15

SECOND READING: 9/22/09; 11/17/09; 11/17/15

ADOPTION: 11/17/09

REVIEW: FINANCE SUBCOMMITTEE, POLICY TASK FORCE, AUDITOR, REC. FOR 1ST READING
6/23/15; HELD UNTIL 10/13/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DEB
REVENUE FROM STATE TAX SOURCES

The Commonwealth shall, in accordance with the existing state aid formula, annually reimburse regional school districts maintaining regional school district programs. The School Committee may choose to develop additional programs not supported by state tax sources.

The Minuteman Regional Vocational Technical School District Committee shall annually, in submitting estimates of the amount of money necessary for the proper maintenance of the schools, include its estimate of the amount of school aid that will be received under Chapter 70 of the Massachusetts General Laws.

LEGAL REF: M.G.L. 70

ORIGINAL ADOPTION:

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SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DEC
REVENUE FROM FEDERAL TAX SOURCES

Grants from Federal Government and Other Sources:

The Minuteman Regional Vocational Technical School District will use federal grants in accordance with all laws and regulations.

An officer of any regional school may accept grants or gifts of funds from the federal government or from a charitable foundation, a private corporation, or an individual, and in the case of any grant or gift given for educational purposes may expend said funds for the purposes of such grant or gift with the approval of the School Committee, and in the case of any other grant or gift may expend such funds for the purposes of such grant or gift.

LEGAL REF: M.G.L. 44:53A; 71:26C; 71: 37A; 74: 20 – 22; 74:22

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DF REVENUES FROM NON-TAX SOURCES

Control Over Internal Funds

Some receipts and expenditures within the Minuteman Regional Vocational Technical School District are not included in the regular school budget. However, all funds collected from whatever source are public monies and their receipt and expenditure are under the control of the policies of the School Committee. Examples of internal funds are: ticket sales to school events, money collected by student drives, membership fees in classes and clubs, money collected for school trips, and donations and grants for student activities. The following provisions will be adhered to with reference to the receipts and expenditures of internal funds:

1. Adults supervising funds that exceed \$500 must be appropriately insured.
2. The Business Manager is responsible for the control of internal funds within the school.
3. Necessary bank accounts must be established in those banks that are designated as the official depository for this purpose by the District Treasurer.
4. Numbered receipts (or numbered tickets) will be given for all monies received. No funds are to be taken off school premises without the Superintendent's permission for specific purposes approved in advance.
5. Disbursement out of internal funds will be by numbered check, with every check blank being accounted for.
6. The Superintendent will have all internal funds audited once a year. A report of this annual audit will be given to the School Committee.
7. Money collected from all vending machines will be deposited in designated accounts.

CROSS REF: DM

LEGAL REF: M.G.L. 71:34; 71:47; 71:71 C & E

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DFF INCOME FROM SCHOOL SHOP SALES AND SERVICES

When students in the Minuteman Regional Vocational Technical School District's programs perform services, including repairs and other projects for private individuals and governmental entities, as part of their technical training, fees shall be charged to cover the cost of materials, parts and incidentals, such as insurance.

Instructors in programs that receive any funds in payment of such fees will deliver all cash received to the Business Manager or the Business Office on a daily basis.

The Business Manager shall be responsible for the establishment of procedures for the handling of program fees. Such fees shall be separately accounted for and shall be deposited weekly in the bank approved for such purposes. Such fees may be held by the Treasurer in a reserve for appropriation and may be used for the purchase of additional supplies and to meet operating incidental costs, but only through the normal School purchasing procedures and with the proper authorization. When such funds are used for this purpose, a charge shall be made against the income tally of the program, which will utilize the material. The application of such funds must be appropriately accounted for within the fiscal year.

The Business Manager shall maintain separate records to document individual program activities.

The School Committee expects that the Superintendent and/or the Business Manager will collect all fees for services and/or projects upon completion of the work.

LEGAL REFS: M.G.L. c. 44:53; 71:17A; 71:20A; 74:14B

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DFG INVESTMENT POLICY

SECTION I: The Investment of General Funds, Special Revenue Funds, and Capital Projects Funds

A. Objectives

Massachusetts General Laws, Chapter 44, section 55B requires the District Treasurer to invest all public funds except those required to be kept uninvested for the purpose of immediate distribution. The District Treasurer is required to maintain all funds in interest bearing form until the date a disbursement order clears through the banking system. The state law further requires that invested funds be placed at the highest possible rate of interest reasonably available, taking into account safety, liquidity and yield.

B. Investment Instruments

The District Treasurer may invest in any instrument as authorized on the Legal List issued by the Commissioner of Banking for the Commonwealth of Massachusetts.

SECTION II: The Investment of Bonds Proceeds, Trust Funds, Stabilization Funds, and Other Post Employment Benefit Trust Funds

A. Bond Proceeds

Investment of Bond proceeds is governed by the same restrictions as general funds, with the additional caveat of arbitrage regulations. Listed below are the general rules and time frames for spending borrowed funds in order to avoid having to pay a rebate to the Federal government on investment income earned on the borrowed funds. All funds must be used according to the following schedules or sooner:

1. CONSTRUCTION DEBT

First six months:	10%
First year:	45%
Eighteen months:	75%

ORIGINAL ADOPTION: NEW POLICY 7/11/17

REVISION:

FIRST READING: 6/13/17

SECOND READING: 7/11/17

ADOPTION:

REVIEW: NEW POLICY DRAFT V2 TO FIN.SUBC. 1/5/17, AMENDED AS V3 3/28/17; REVIEWED BY POLICY TASK FORCE V4 3/31/17, REVIEWED BY KM 5/25/17; REV. AS V. 5 FIN. SUBC. AND POLICY TASK FORCE 5/30/17

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

Two years: 100% - allowance for 5% contingency

1. CAPITAL EXPENDITURES DEBT OTHER THAN CONSTRUCTION PROJECTS

First six months: 15%

First year: 60%

Eighteen months: 100%

2. ALL OTHER MUNICIPAL PURPOSE DEB

First six months: 100%

B. Trust Funds

Trust Funds may be co-mingled and invested in any instruments allowed by the Legal List issued by the Banking Commissioner. Each trust fund must be accounted for separately.

C. Stabilization Funds

Under State law (MGL Ch. 71 Sec 16G ½), the Stabilization Fund shall not exceed five per cent of the combined equalized valuations of the member municipalities, and any interest shall be added to and become a part of the fund.

The District Treasurer may invest in any instrument as authorized on the Legal List issued by the Commissioner of Banking for the Commonwealth of Massachusetts.

D. Other Post Employment Benefit Liability Trust Fund

The Other Post Employment Benefit (OPEB) Liability Trust Fund shall be established in a separate bank account, and any interest earned on investment shall be added to and become a part of the fund. The assets of the OPEB Liability Trust Fund shall be held solely to meet the current and future liabilities of Minuteman Regional School District for group health insurance benefits for retirees and their dependents. The Minuteman Regional School Committee may appropriate amounts to be credited to the fund and the District Treasurer may accept gifts, grants and other contributions to the fund. The fund shall be an expendable trust subject to appropriation and shall be managed by a trustee or a board of trustees as provided in the Acts of 2016, Chapter 218, Section 20, subsection (d).

ORIGINAL ADOPTION: NEW POLICY 7/11/17

REVISION:

FIRST READING: 6/13/17

SECOND READING: 7/11/17

ADOPTION:

REVIEW: NEW POLICY DRAFT V2 TO FIN.SUBC. 1/5/17, AMENDED AS V3 3/28/17; REVIEWED BY POLICY TASK FORCE V4 3/31/17, REVIEWED BY KM 5/25/17; REV. AS V. 5 FIN. SUBC. AND POLICY TASK FORCE 5/30/17

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

The District Treasurer shall invest and reinvest the funds consistent with the prudent investor rule set forth in Chapter 203C, and may invest in any instrument as authorized on the Legal List issued by the Commissioner of Banking for the Commonwealth of Massachusetts.

E. Ethics

The District Treasurer and any of his/her designees shall refrain from any personal activity that may conflict with the proper execution of the investment program or that could impair or appear to impair ability to make impartial investment decisions. Said individuals shall disclose to the School Committee any material financial interest in financial institutions that do business with the District. They shall also disclose any large personal financial investment positions or loans that could be related to the performance of the District's investments.

F. Reporting Requirements

The District Treasurer will assess investment activity and keep the School Committee, Assistant Superintendent for Finance, and Finance Subcommittee apprised of any major changes by providing a quarterly report of investment activity. The investment activity report shall include the following information at a minimum:

- List of all the individual accounts and securities held at the end of the period
- List of short-term investment portfolios by security type and maturity to ensure compliance with the diversification and maturity guidelines
- Summary of income earned on monthly and year-to-date basis
- Brief statement of general market and economic conditions and other factors that may affect the District's cash position
- Statement on the degree of compliance with the tenets set forth in this policy

LEGAL REFS: MGL Chapter 44 Section 55
MGL Chapter 44 Section 55A
MGL Chapter 44 Section 55B
MGL Chapter 71 Section 16G ½
MGL Chapter 203C
Chapter 218 of the Acts of 2016

ORIGINAL ADOPTION: NEW POLICY 7/11/17

REVISION:

FIRST READING: 6/13/17

SECOND READING: 7/11/17

ADOPTION:

REVIEW: NEW POLICY DRAFT V2 TO FIN.SUBC. 1/5/17, AMENDED AS V3 3/28/17; REVIEWED BY POLICY TASK FORCE V4 3/31/17, REVIEWED BY KM 5/25/17; REV. AS V. 5 FIN. SUBC. AND POLICY TASK FORCE 5/30/17

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DFH CASH RESERVES

PURPOSE: To formalize standards and guidance for the level of District cash reserves and proper uses of reserves in order to reduce risk in managing the District's short and long-term financial needs, to improve financial planning and preserve the District's strong financial position and credit rating.

General Fund – Excess and Deficiency

The District will set a goal of maintaining Excess and Deficiency (E & D), the General Fund's unassigned fund balance as certified by the Massachusetts Department of Revenue (DOR), at a level between 3% and 5% (the maximum allowed by law) of the ensuing General Fund Budget. E & D shall be used only to the extent that it can be replenished within a one-year period.

Revolving Funds

The District shall maintain unrestricted fund balances for its revolving funds at a minimum level that would provide adequate resources to sustain operations in compliance with the statutory requirements of each fund.

Stabilization Fund (MGL Ch. 40, Sec. 5b)

The Stabilization Fund has been created to set aside funds to be used for a specific purpose that the District may lawfully borrow for at some later date. The District Administration develops a plan for the funding and use of the Stabilization Fund as part of the annual budget process. The District may add to, or make a withdrawal from, the Stabilization Fund only upon a 2/3 vote of approval by the District School Committee. A withdrawal from the Stabilization Fund for an expenditure that may not be authorized for borrowing may be made only upon a 2/3 vote of approval by the District School Committee and approval from the MA Department of Elementary and Secondary Education.

At the time of request for withdrawal, the District Administration will propose a funding plan that will describe the strategy necessary to restore the funding of the account to the balance at the time of the withdrawal request.

Other Post-Employment Benefits Trust Fund (MGL Ch. 32b, Sec. 20)

"Other Post-Employment Benefits Liability Trust Fund" or "OPEB Fund" is a trust fund established

ORIGINAL ADOPTION: NEW POLICY 7/11/17

REVISION:

FIRST READING: 6/13/17

SECOND READING: 7/11/17

ADOPTION:

REVIEW: NEW DRAFT REV. KM AND AUDITORS 5/25/17, REV. AS V. 2 BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

by a governmental unit pursuant to this section for the deposit of gifts, grants, appropriations and other funds for the: (1) benefit of retired employees and their dependents, (2) payment of required contributions by the unit to the group health insurance benefits provided to employees and their dependents after retirement and (3) reduction and elimination of the unfunded liability of the unit for such benefits.

The District Administration, as part of its annual budget process, will identify a sum of money to fund the OPEB Trust Fund. The goal is to fund the Annual Required Contribution (ARC) to diminish the growth of the OPEB liability balance.

Appropriations of amounts to the OPEB Fund may be made only in the annual budget submitted to the member cities and towns for approval. The annual report submitted to the member cities and towns pursuant to clause (k) of Section 16 of Chapter 71 shall include a statement of the balance in the fund and all additions to and appropriations from the fund during the period covered by such report.

CROSS REF: DIBB

LEGAL REF: As noted

ORIGINAL ADOPTION: NEW POLICY 7/11/17

REVISION:

FIRST READING: 6/13/17

SECOND READING: 7/11/17

ADOPTION:

REVIEW: NEW DRAFT REV. KM AND AUDITORS 5/25/17, REV. AS V. 2 BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

**DGA
AUTHORIZED SIGNATURES**

The secretary or any other officer of the Minuteman Regional Vocational Technical School District Committee is hereby authorized to certify to the bank and other entities, as may be required, the names of the officers of this regional School Committee and other persons, if any, authorized to sign and act for it and the offices respectively held by them, together with specimens of their signatures.

LEGAL REF: M.G.L. 71:16A

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DIB REVOLVING FUND ACCOUNTS

Definition

Revolving Fund Accounts are accounts established for specific purposes as allowed by statute. Generally the revenue generated for these funds is derived from fees charged for a non-mandated service or activity.

Management

Minuteman Regional High School manages revolving funds consistent with the purpose of each fund, and revenues and expenditures are applied to the funds. All revenue received and expenditures from these funds must be specifically related to the purpose for which the fund was established. Any money left in the fund at the end of the year carries forward into the next year, and the fund remains open until the revenue generating activity ceases to exist, or is closed out to the undesignated fund balance, based on the accounting requirements of the enabling legislation of each revolving fund.

All revolving funds are required to end the fiscal year in a positive fund balance position. To the extent that a revolving fund at fiscal year-end has a deficit fund balance, said deficit amount will reduce the undesignated fund balance. The amount of the deficit will be applied as a reduction to the Excess and Deficiency fund balance as of the date of the annual certification of the Excess and Deficiency account by MA Department of Revenue.

School Committee Approval

While the budgets for these funds are not subject to the annual adoption/approval process required by general fund budgets, a summary of the revolving fund budget by fund will be presented to the School Committee prior to the beginning of each fiscal year, and acceptance of the revolving fund budget will require a majority vote of the School Committee. It is the responsibility of the School Committee, or an appointed subcommittee, to require a review of the Revolving Funds periodically.

District Revolving Funds

Revolving Funds utilized by the District are listed below, with the statutory reference for each fund:

School Lunch – The activities of this fund relate to operation of the school lunch program. Revenue is generated from sales of lunch and other meals, and school lunch grant funds. The fund balance at the end of the fiscal year is carried forward to the next fiscal year. A separate

ORIGINAL ADOPTION:

REVISION: DRAFT 6/3/14 FINANCE SUBCOMMITTEE; SUBMITTED TO POLICY TASK FORCE

FIRST READING: 10/14/14

SECOND READING: 11/18/14

ADOPTION:

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

bank account must be maintained for this revolving fund. (MGL Ch. 548 of the Acts of 1948)

School Rental Fund – This fund contains receipts collected for the rental of school-owned facilities and space, including, but not limited to, such spaces as: the Mill St. properties, the Energy House, and the Day Care Center. Expenditures from the fund are permitted for the upkeep of the facilities, including custodial costs, utilities, and ordinary repairs and maintenance. A cost allocation methodology for utility and other indirect costs can be used to charge a portion of these costs to this fund, subject to the approval of said allocation by the School Committee. At the end of the fiscal year, the remaining balance in excess of those funds required for the upkeep of the facilities shall be paid into the excess and deficiency fund as unencumbered funds. (MGL Ch. 71, Sec. 16(r))

Use of School Property – The school district is authorized to permit use of the facility, and user fees and charges may be collected for such rentals within this revolving fund. The proceeds of these fees can be used for the upkeep of the facility, including custodial costs, utilities, ordinary repairs and maintenance. The fund balance at the end of the fiscal year is carried forward to the next fiscal year. (MGL Ch. 71, Sec. 71E)

Vocational Education Program Receipts – This account represents individual revolving funds to support the vocational/technical programs provided to the public by sales of program products and services. The fund balance at the end of the fiscal year is carried forward to the next fiscal year. (MGL Ch. 74, Sec. 14B)

Adult Education and Continuing Education – This fund is used to support the Community Education and Post Graduate programs, including Summer School and Youth Programs. All fees for enrollment and program fees are deposited to this fund, and the fund balance at the end of the year carries forward into the next fiscal year. (MGL Ch. 71, Sec. 71E)

Non-Resident Student Tuition – This account relates to the non-resident tuition set by the Commissioner of the Department of Elementary and Secondary Education, and approved by the School Committee that is charged for each non-resident student attending the school district. Said funds can be used for educational expenditures and instructional equipment. The fund balance at the end of the fiscal year is carried forward to the next fiscal year. (MGL Ch. 71, Sec. 71F)*

ORIGINAL ADOPTION:

REVISION: DRAFT 6/3/14 FINANCE SUBCOMMITTEE; SUBMITTED TO POLICY TASK FORCE

FIRST READING: 10/14/14

SECOND READING: 11/18/14

ADOPTION:

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

*If DESE approves a capital fee, the Superintendent recommends that an account be established in accordance with MGL to dedicate these “tuition” revenues toward debt associated with capital projects.

LEGAL REFS: As noted

ORIGINAL ADOPTION:

REVISION: DRAFT 6/3/14 FINANCE SUBCOMMITTEE; SUBMITTED TO POLICY TASK FORCE

FIRST READING: 10/14/14

SECOND READING: 11/18/14

ADOPTION:

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DIBA STUDENT ACTIVITY ACCOUNTS

A. Overview

The School Committee recognizes that students should have an opportunity to participate in appropriate co-curricular activities as part of their educational experience. The raising and expending of activity money by student activities organizations shall be for the purpose of promoting the general welfare, education, and morale of all students through the financing of recognized co-curricular activities of the student body. The raising and expending of such money by students to support these authorized activities should be governed by controls that safeguard these monies and follow sound business guidelines. This policy is intended to establish guidelines and procedures for such student activity accounts in compliance with Chapter 71 Section 47 of the Massachusetts General Laws.

B. Accounting – Student Activity Account

A separate account will be established on the School District general ledger for each Student Activity account. The general ledger account will record revenue collected, expenditures made, and interest earned by the student activity account. All bookkeeping functions will be the responsibility of the Business Office.

The School Committee shall authorize the Business Office to receive money in connection with the conduct of recognized student activities and to deposit said money with the District Treasurer. The funds shall be deposited into the School District Student Activity Fund Bank account. Any monies paid as commissions or revenue sharing to the school or to a student activity organization belong to the students and shall be deposited into the School District Student Activity Fund Bank account by the District Treasurer. Interest earned by the Student Activity funds may be allocated monthly based on the ending balance as a percent to the total fund balance each month. The Student Activity Fund Bank Account will be reconciled monthly and signed off by the Business Office and District Treasurer. As noted in BBA School Committee Bylaws, this will be included in the Treasurer's quarterly report.

Funds may be expended exclusively for student activity purposes for the student activities authorized by the School Committee and in compliance with MA General Laws. Funds shall be expended for

ORIGINAL ADOPTION: 12/19/06

REVISION:

FIRST READING: 7/21/09; 9/17/13

SECOND READING: 9/22/09; 10/8/13

ADOPTION: 9/22/09; 10/8/13; 8/23/22

REVIEW: POLICY SUBCOMMITTEE 7/18/13; FINANCE SUBCOMMITTEE 9/3/13

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

the benefit of the students and may not be spent to benefit the staff or to supplement the school budget

All disbursements will be paid through the regularly scheduled accounts payable warrant of the school district duly authorized by the Finance Subcommittee with all expenditures charged to the appropriate Student Activity account. The School Committee may periodically be asked to authorize the disbursement of commissions to one or more of the specific activity accounts.

C. Audit

An annual audit of the student activity funds shall be arranged by the Business Office. There shall be an audit of the Student Activity Funds, arranged by the Business Office on an annual basis, and then every three years there will be a review conducted by an independent audit firm. These audits will be based upon guidelines issued by the Massachusetts Department of Elementary and Secondary Education. The cost of the audit shall be paid by the School Committee from its budget.

D. Reporting

The Business Office will prepare quarterly reports to share with Advisors and present to the School Committee.

The School Committee will approve each student activity annually. This should be done before the start of the school year unless activities are new and created during the year. The approval should include specific funding sources and objective/mission for each activity.

E. Tax Exempt Status

All Student Activity Account purchases will be made under the district's tax-exempt number.

F. Monetary Gifts

The acceptance of gifts for student activity accounts shall adhere to the district's policy (DDA-GIFTS, GRANTS, DONATIONS, SCHOLARSHIP POLICY) on Gifts.

Monetary gifts to recognized student activity organizations will be deposited into the Student Activity Account and expended in accordance with District procedures for student activity purposes.

ORIGINAL ADOPTION: 12/19/06

REVISION:

FIRST READING: 7/21/09; 9/17/13

SECOND READING: 9/22/09; 10/8/13

ADOPTION: 9/22/09; 10/8/13; 8/23/22

REVIEW: POLICY SUBCOMMITTEE 7/18/13; FINANCE SUBCOMMITTEE 9/3/13

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

The monetary gift shall be expended for the purpose indicated or, if none, in accordance with the overall intent of the gift.

Gifts up to \$5,000 may be accepted by the Superintendent or his/her designee.

Gifts exceeding \$5,000 shall be authorized by separate resolutions approved by the School Committee.

G. Class Accounts at Graduation

Class accounts shall remain active after graduation for a period of ninety (90) days to allow for the payment of outstanding bills. After this period, any remaining funds shall be disbursed according to one (or more) of the following options selected by a vote of the class prior to graduation:

1. Make a specific gift to the district in the class's name using a portion or all of its funds.
2. Retain a portion or all of its funds by depositing them in a class account. In such event, prior to graduation, the class officers shall establish an account at a Massachusetts FDIC-insured bank in the name of the "Class of (Year)". A check for the designated portion of the remaining funds in the class account shall be drawn following the ninety (90) day period and shall be remitted to the Class Treasurer to be deposited in the established account. The funds thereafter shall be the responsibility of the class.
3. Distribute a portion or all of its remaining funds to other class accounts or another Student Activity account.
4. If a graduating class fails to select one or more of the foregoing options, any funds remaining after the ninety (90) day period shall be distributed evenly among the funds of active classes.

H. Inactive Funds

Inactive Accounts

For any student activity organization which is inactive for a period of three (3) years or more, and for which there have been no receipts or disbursements recorded on its behalf, the Business Office will endeavor to determine if said student activity organization remains active. Written notification to the principal by the most recent faculty advisor or the most recent student officer/treasurer for that activity, and concurrence by the principal, shall be considered reasonable evidence of discontinuance.

ORIGINAL ADOPTION: 12/19/06

REVISION:

FIRST READING: 7/21/09; 9/17/13

SECOND READING: 9/22/09; 10/8/13

ADOPTION: 9/22/09; 10/8/13; 8/23/22

REVIEW: POLICY SUBCOMMITTEE 7/18/13; FINANCE SUBCOMMITTEE 9/3/13

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

If an advisor or student officer/treasurer is not available, such discontinuance shall be by vote of the School Committee.

Remaining Funds

All assets (cash balances) of any recognized student activity organization that has been deemed inactive shall be determined by the Business Office and stated in writing. Disposition of said assets shall be for the benefit of the student body and shall be determined by the School Committee, but in no case shall the disposition benefit specific individuals.

I. Deficit Funds

Individual activity accounts should not be permitted to be in a deficit position because such a position becomes a liability to other individual activities or possibly to future classes. Whenever a deficit not resulting from timing exists, remedial action should be ordered by the School Committee. Possible remedial action could include funding from the following sources: School Committee appropriation, accumulated investment earnings, surpluses of inactive accounts, a gift from an activity with a surplus balance through approval of the advisor, or any other legal means.

J. Policies and Procedures

The receipt process (including standard receipts form, turnover and deposit requirements) and disbursement process (including standard disbursement form and procurement procedures) are included in Minuteman's Manual of Financial Procedures.

If credit card use is required, Minuteman's Business credit card must be used. Reimbursement of funds from personal credit cards that accrue "reward" benefits is prohibited. Disbursements that personally benefit advisors and school staff are prohibited as well.

LEGAL REF: M.G.L. 71:47

CROSS REF: School Committee Bylaws (BBA) and Gifts, Grants, Donations and Scholarship Policy (DDA)

ORIGINAL ADOPTION: 12/19/06

REVISION:

FIRST READING: 7/21/09; 9/17/13

SECOND READING: 9/22/09; 10/8/13

ADOPTION: 9/22/09; 10/8/13; 8/23/22

REVIEW: POLICY SUBCOMMITTEE 7/18/13; FINANCE SUBCOMMITTEE 9/3/13

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DIBB STABILIZATION FUND

Stabilization Fund –The school district may include in its annual budget an amount to be deposited to the stabilization fund. The Treasurer shall deposit a check into a separate bank account for this purpose. Any interest earned shall be added to and become part of the fund. The Stabilization Fund may be appropriated by vote of two-thirds of all of the members of the Regional District School Committee for any purpose for which regional school districts may borrow money or for such other district purpose as the Commissioner of the Department of Elementary and Secondary Education may approve. (MGL Ch. 71, Sec. 16G1/2)

Stabilization Fund Creation, Funding, and Expenditure Process

With its vote to establish a Stabilization Fund for the District (with amounts in the stabilization fund to be expended to pay costs of capital repairs, renovations, and improvements to the regional district school and its associated facilities) on November 15, 2011, the following guidelines were established:

1. To Initially Establish Fund

For any purpose for which regional school districts may borrow money or for such other district purpose as the Commissioner of the Department of Elementary and Secondary Education approves (MGL Ch. 71, Sec. 16G ½).

Requires majority of all Minuteman School Committee members, and majority vote of Member Town Meetings. (Member towns must take specific vote to authorize establishment of the fund.

2. To Appropriate into the Stabilization Fund

Line item in budget to transfer into Stabilization Fund (including transfers from E&D to Stabilization). Expenditures from the Stabilization Fund shall not be included in the budget.

District may include in its annual budget for deposit in the Stabilization Fund an amount not exceeding 5% of the aggregate amount apportioned to the member towns for the preceding fiscal year, or such larger amount as may be approved by the Department of Revenue Director of Accounts.

The amount to be appropriated to the Stabilization Fund is included in each member town's assessment and is apportioned based on the Regional Agreement method for capital costs.

ORIGINAL ADOPTION: 11/15/11 SCHOOL COMMITTEE VOTE

REVISION: DRAFT 6/3/14 FINANCE SUBCOMMITTEE; SUBMITTED TO POLICY TASK FORCE

FIRST READING: 10/14/14; 6/13/17

SECOND READING: 11/18/14; 7/11/17

ADOPTION:

REVIEW: REV. KM 5/25/17; REV. AS V. 2 FIN. SUBC. AND POLICY TASK FORCE 5/30/17

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

3. To Appropriate Out of the Stabilization Fund (Expenditures MGL Ch. 71, S 16G ½)
Appropriation to expend funds requires a 2/3 vote of all Minuteman School Committee members.

Money appropriated from the Stabilization Fund for capital projects must be set aside into a capital projects fund for intended purpose (roof replacement, etc.).

If the funds are to be used for any other purpose, then the approval of the Commissioner of the Department of Elementary and Secondary Education is also required.

4. Annual Report must be submitted to member towns, including the balance, expenditures, and any additions to the Stabilization Fund.

At no time may the aggregate fund balance exceed 5% of the combined equalized valuations of the member towns.

CROSS REF: DFH

LEGAL REF: As noted.

ORIGINAL ADOPTION: 11/15/11 SCHOOL COMMITTEE VOTE
REVISION: DRAFT 6/3/14 FINANCE SUBCOMMITTEE; SUBMITTED TO POLICY TASK FORCE
FIRST READING: 10/14/14; 6/13/17
SECOND READING: 11/18/14; 7/11/17
ADOPTION:
REVIEW: REV. KM 5/25/17; REV. AS V. 2 FIN. SUBC. AND POLICY TASK FORCE 5/30/17
MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DIBC EXCESS AND DEFICIENCY FUND

The school district shall maintain an Excess and Deficiency (E & D) Fund. At the end of every fiscal year, any surplus or deficit in the District's general fund shall be closed to the Excess and Deficiency Fund.

Certification Process

On or before October 31 of each year, the School District shall submit to the Department of Revenue the forms and schedules as the Department of Revenue requires for the purpose of reviewing and certifying the balance in the School District's Excess and Deficiency Fund. At the discretion of the Commissioner, the Department may withhold release of all or some part of the quarterly state school aid for the School District if the School District has not filed the required forms and schedules by such date.

Use of E&D Funds

The regional School Committee may use all or part of the certified balance in the Excess and Deficiency Fund as a revenue source for its proposed budget. If the certified balance exceeds five percent of the proposed budget, the regional School Committee shall use the amount in excess of five percent as a revenue source for its proposed budget. Beyond this amount, expenditures cannot be made directly from the fund. To expend, funds must be transferred into the general budget. This action requires a majority vote of the School Committee and majority approval of member towns. To obtain this, the School Committee must send notification to member towns within fifteen days of said vote. Towns have sixty days to convene a Town Meeting to approve by two-thirds vote of the district towns or disapprove the expenditure. Failure for a town to vote disapproval within the required time period will constitute approval. (MGL Ch. 71, Sec. 16B1/2)

LEGAL REF: As noted.

ORIGINAL ADOPTION:

REVISION: DRAFT 6/3/14 FINANCE SUBCOMMITTEE; SUBMITTED TO POLICY TASK FORCE

FIRST READING: 10/14/14

SECOND READING: 11/18/14

ADOPTION:

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DID INVENTORIES

Inventories are taken for a number of reasons: to make sure that school property is being used for the purposes for which it was purchased; to protect school property from theft and damage; to assess the operational condition and efficiency of school equipment; to establish a maintenance and repair schedule; to determine the specific amounts of supplies which need to be purchased for the near future; to create (for insurance purposes) a current record of the value of school property in the case of fire loss, other damage, or theft, and to comply with state and federal regulations:

1. There shall be an annual inventory of all equipment, furniture, and supplies that are under the responsibility and jurisdiction of the Minuteman Regional Vocational Technical School District Committee.
2. The annual inventory shall be taken under the general supervision of the Superintendent and shall be under the direct supervision of the Business Manager with other professional and non-instructional employees cooperating as directed.
3. The procedures for taking and valuing the annual inventory shall be established in consultation with insurers.
4. The Superintendent will provide the School Committee with a brief report of the annual inventory.

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DIE AUDITS

The Minuteman Regional School District Committee shall solicit proposals as necessary and contract with an independent Certified Public Accountant to perform an Annual Financial Audit. The District Committee shall receive the audit report and the management recommendations in public session.

Upon the completion of each audit, a report thereon shall be made to the School Committee. Copies of the audit shall be provided within ten days to the director of accounts at the Department of Revenue and to the Board of Selectmen, Town Manager, Mayor or City Manager, as the case may be, in each member municipality.

The Committee will consider recommendations made by the auditor for maintaining an efficient system for recording and safeguarding the District's assets.

LEGAL REFS: M.G.L. 71:16A
 District Agreement

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DJ PURCHASING

The Minuteman Regional School Committee declares its intention to purchase competitively, without prejudice, and to seek maximum educational value for every dollar expended.

All contracts for the procurement by the School District of supplies and services other than employee agreements with District employees and other than real estate, are subject to M.G.L. c. 30B and shall be made in accordance with the provisions of M.G.L.c. 30B as amended from time to time. Experience has shown that advertising for bids on low-value purchases results in unnecessary delays and additional costs to the District. Inflationary trends warrant periodic review to determine appropriate procedures for procurement.

SUPPLIES AND SERVICES

The Assistant Superintendent of Finance, acting in the capacity of Chief Procurement Officer will carry out the necessary duties for the District relevant to the acquisition of supplies and services. The Chief Procurement Officer will be guided by the provisions of Chapter 30B of the Massachusetts General Laws, the specific directions of the District Committee, and all other applicable state laws and regulations pertinent to executing his/her duties.

Pursuant to M.G.L.c. 30B, as currently in effect, unless otherwise provided by special law, no contract for the procurement of supplies or of a service, the actual or estimated cost of which is \$50,000 or more, except in cases of special emergency involving the health or safety of the people or their property and as permitted by 30B, shall be awarded unless bids or proposals for the same have been posted on the Minuteman Regional School District website, invited by advertisement in at least one newspaper of general circulation in the District, and posted on the COMMBUYS electronic procurement system administered by the Commonwealth of Massachusetts for not less than two weeks before bids are due, with said publications to be in accordance with the applicable provisions of c. 30B, including Section 5. Such advertisements shall state the time and place for submitting and opening sealed bids or proposals in response to said advertisement and shall reserve to the District the right to reject any or all such bids and/or proposals. No procurement shall be split or divided for the purpose of evading any provisions of Ch. 30B.

ORIGINAL ADOPTION: 9/22/09

REVISION: AMENDMENTS REVIEWED BY FIN. SUBC. AND FURTHER AMENDED AS V. 2 3/28/17; POLICY TASK FORCE V. 3 3.31.17; REV. KM AS V. 4 5/25/17; REV. AS V. 5 BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17

FIRST READING: 7/21/09; 7/7/15; 6/13/17

SECOND READING: 9/22/09; 10/13/15; 7/11/17

ADOPTION: 9/22/09; 10/13/15; 7/11/17

REVIEW: POLICY TASK FORCE, ATTORNEY, FIN. SUBC. FOR 7/7/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

For the procurement of supplies or services of \$10,000 or over but less than \$50,000, or as required by law, except in cases of emergency involving health or safety, the School District shall prepare a written purchase description or scope of services and solicit written quotations from at least three vendors.

On purchases and services less than \$10,000, the use of written quotations should be solicited from vendors whenever feasible or when it can be anticipated that cost savings will result using sound business practices.

GRANT-FUNDED EXPENSES

All grant-funded procurements must comply with the grant terms and conditions. Federal funds must be administered in a manner consistent with the cost principles contained within Education Department General Administrative Regulations and 2 CFR Part 200 for Federal awards.

Subrecipients of federal grant funds must follow both state and local procurement rules. State and local procurement rules are often stricter than federal requirements. Accordingly, the dollar amount limits in MA General Laws Chapter 30 B apply to procurement process using federal grant awards.

Federal Procurement System Standards

The following standards will be used in the procurement of goods and services using federal grant funds:

Avoiding Acquisition of Unnecessary or Duplicative Items

The District must avoid the acquisition of unnecessary or duplicative items. Consideration will be given to consolidating or breaking out procurements to obtain a more economical purchase. Where appropriate, the Business Office must make an analysis of lease versus purchase alternatives to determine the most economical approach.

Use of Intergovernmental Agreements

To foster greater economy and efficiency, the District enters into state and local intergovernmental agreements where appropriate for procurement or use of common or shared goods and services.

Use of Federal Excess and Surplus Property

ORIGINAL ADOPTION: 9/22/09

REVISION: AMENDMENTS REVIEWED BY FIN. SUBC. AND FURTHER AMENDED AS V. 2 3/28/17; POLICY TASK FORCE V. 3 3.31.17; REV. KM AS V. 4 5/25/17; REV. AS V. 5 BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17

FIRST READING: 7/21/09; 7/7/15; 6/13/17

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ADOPTION: 9/22/09; 10/13/15; 7/11/17

REVIEW: POLICY TASK FORCE, ATTORNEY, FIN. SUBC. FOR 7/7/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

The District considers the use of federal excess and surplus property in lieu of purchasing new equipment and property whenever such use is feasible and reduces project costs.

Debarment and Suspension

The District awards contracts only to responsible contractors possessing the ability to perform successfully under the terms and conditions of a proposed procurement. Consideration will be given to such matters as contractor integrity, compliance with public policy, record of past performance, and financial and technical resources.

The District may not subcontract with or award subgrants to any debarred or suspended person or company.

REAL PROPERTY

The School District's power to acquire, sell, lease, or rent real property is governed by M.G.L. Ch.30B, Sec. 16 and M.G.L. Ch. 71, Sect.16 (q) and (r), and the District shall comply with the procedures described in M.G.L. Ch.30B, Sec. 16. The power to enter into leases purchase and sales agreements, and other agreements as to acquisition of interests in real property is vested in the District School Committee rather than the Chief Procurement Officer. The District School Committee may make formal delegations of that power from time to time, to the extent permitted by law.

In the event that there is any conflict between this Policy and any provision of Ch. 30B, the terms of Ch. 30B shall control.

CROSS REF: DJE
Procurement Contracts

LEGAL REFS: M.G.L. c. 7:22A, 7:22B, 30B
Chapter 218 of the Acts of 2016

ORIGINAL ADOPTION: 9/22/09

REVISION: AMENDMENTS REVIEWED BY FIN. SUBC. AND FURTHER AMENDED AS V. 2 3/28/17; POLICY TASK FORCE V. 3 3.31.17; REV. KM AS V. 4 5/25/17; REV. AS V. 5 BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17

FIRST READING: 7/21/09; 7/7/15; 6/13/17

SECOND READING: 9/22/09; 10/13/15; 7/11/17

ADOPTION: 9/22/09; 10/13/15; 7/11/17

REVIEW: POLICY TASK FORCE, ATTORNEY, FIN. SUBC. FOR 7/7/15

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DJA
PURCHASING AUTHORITY

Authority for the purchase of materials, equipment, supplies, and services is extended to the Superintendent through the detailed listing of such items compiled as part of the budget-making process.

The purchase of items and services on state approved lists requires no further Committee approval except when by law or Committee policy the purchases or services must be put to bid.

LEGAL REF: M.G.L. 30B

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DJB PURCHASING PROCEDURES

Purchasing procedures will be designed to ensure the best possible price for the desired products and services.

Procedures for purchasing will be developed by the Superintendent. These procedures will require that all purchases are made on a properly approved purchase order, and that for items not put to bid, price quotations will be solicited as required by M.G.L. Chapter 30B.

Special arrangements may be made for ordering perishable and emergency supplies.

To authorize bills for payment, a warrant must be prepared. This warrant must be signed by the Warrant Subcommittee or a majority of the School Committee prior to being sent to the District Treasurer for processing of payment.

School purchases will be made only on official approved purchase orders, with such exceptions as may be made for emergency purchases and those made with petty cash funds.

LEGAL REF: M.G.L. 30B

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DJE BIDDING REQUIREMENTS

All purchases of supplies, services, materials, equipment, and all contracts for construction or maintenance in amounts equal to or exceeding \$50,000 will be based upon competitive bidding in accordance with MGL Ch. 30B and MGL Ch. 30, section 39M.

Public notice for said procurements will require an advertisement of the Invitation to Bid be posted on the Minuteman Regional School District website and on the bulletin board in the Business Office, an advertisement in at least one newspaper of general circulation in the District, published in the Central Register, and posted on the COMMBUYS electronic procurement system administered by the Commonwealth of Massachusetts for not less than two weeks before bids are due. Such advertisements shall state the time and place for submitting and opening sealed bids in response to said advertisement, and shall reserve to the District the right to reject any or all such bids.

All bids will be submitted in sealed envelopes, addressed to the Assistant Superintendent of Finance and plainly marked with the name of the bid and the time of the bid opening. Bids will be opened in public at the time specified, and all bidders will be invited to be present.

The Assistant Superintendent of Finance, acting as the Chief Procurement Officer of the school district, reserves the right to reject any or all bids and to accept the bid that appears to be in the best interest of the District. The Assistant Superintendent of Finance reserves the right to waive any informalities in, or reject, any or all bids or any part of any bid. Any bid may be withdrawn prior to the scheduled time for the opening of the bids. Any bid received after the time and date specified will not be considered. All bids will remain firm for a period of thirty days after opening.

Upon awarding such a bid equal to or exceeding \$50,000, the Superintendent and/or Assistant Superintendent of Finance will inform the School Committee.

The bidder to whom an award is made will be required to enter into a written contract with the District.

For the procurement of construction services and contracts of \$10,000 or over but less than \$50,000, or as required by law, except in cases of emergency involving health or safety, the School

ORIGINAL ADOPTION: 9/22/09

REVISION: 10/13/15; 7/11/17

FIRST READING: 7/21/09; 6/16/15; 6/13/17

SECOND READING: 9/22/09; 10/13/15; 7/11/17

ADOPTION: 9/22/09; 10/13/15; 7/11/17

REVIEW: BY AUDITOR, FIN. SUBC. 6/2/15, POLICY TASK FORCE 6/10/15; REVIEWED AND AMENDED BY FIN. SUBC. 9/29/15. AMENDMENTS REVIEWED BY FIN. SUBC. AND FURTHER AMENDED AS V.2 3/28/17; POLICY TASK FORCE V.3 3/31/17; REV. AS V. 4 KM 5/25/17, AND BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17.

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

District shall prepare a written scope of work statement to solicit written quotations from at least three vendors who customarily perform such work. Public notice for said procurements will be posted on the Minuteman Regional School District website, posted on the bulletin board in the Business Office, published in the Central Register, and posted on the COMMBUYS electronic procurement system administered by the Commonwealth of Massachusetts for not less than two weeks before bids are due. Such public notice will include the scope of work statement, and shall state the time and place for submitting and opening sealed bids in response to said public notice, and shall reserve to the District the right to reject any or all such bids and/or proposals.

On purchases and services less than \$10,000, the use of written quotations should be solicited from vendors whenever feasible or when it can be anticipated that cost savings will result using sound business practices.

CROSS REF: DJA Purchasing Authority

LEGAL REFS: M.G.L. 7:22A; 7:22B; 30B_30;39M
Chapter 218 of the Acts of 2016

ORIGINAL ADOPTION: 9/22/09

REVISION: 10/13/15; 7/11/17

FIRST READING: 7/21/09; 6/16/15; 6/13/17

SECOND READING: 9/22/09; 10/13/15; 7/11/17

ADOPTION: 9/22/09; 10/13/15; 7/11/17

REVIEW: BY AUDITOR, FIN. SUBC. 6/2/15, POLICY TASK FORCE 6/10/15; REVIEWED AND AMENDED BY FIN. SUBC. 9/29/15. AMENDMENTS REVIEWED BY FIN. SUBC. AND FURTHER AMENDED AS V.2 3/28/17; POLICY TASK FORCE V.3 3/31/17; REV. AS V. 4 KM 5/25/17, AND BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17.

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DKAB WARRANT SIGNATURES

The School Committee may establish a Warrant Subcommittee of no less than three members for the purpose of signing payroll warrants and accounts payable warrants to allow for the release of checks. Unless otherwise stated, the Finance Subcommittee will serve this function.

All claims for payment from School Department funds will be processed in accordance with procedures approved by the Superintendent. Payment will be authorized against invoices properly supported by approved purchase orders, with properly submitted vouchers, or in accordance with salaries and salary schedules approved by the School Committee.

As an operating procedure, the Warrant Subcommittee will, at least each month, review lists of bills for payments from School Department funds. The lists will be certified as correct and approved for payment by the Warrant Subcommittee and then forwarded to the District Treasurer for processing and subsequent payment. Finance Subcommittee minutes will include a list of the warrants approved. Actual invoices, statements, and vouchers will be available for inspection by the Warrant Subcommittee and School Committee

The Superintendent will be responsible for assuring that budget allocations are observed and that total expenditures do not exceed the amount allocated in the budget for all items.

LEGAL REF: MGL 71:16A

ORIGINAL ADOPTION: 9/22/09

REVISION: 7/11/17

FIRST READING: 7/21/09; 6/13/17

SECOND READING: 9/22/09; 7/11/17

ADOPTION: 9/22/09; 7/11/17

REVIEW: REV. BY KM AND BY FIN. SUBC. 3/28/17; REV. AS V.2 BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17, AND V. 3 BY SC FOR 7/11/17.

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DLCA LONG-TERM OPEB FUNDING POLICY

In accordance with the vote of the School Committee on January 11, 2022, the Committee hereby establishes a long-term Other Post Employment Benefits (OPEB) funding policy. The Committee intends to put into action the plan described in the report of the OPEB Advisory Group, and to cushion the uncertainty in forecasting future PAYGO expenses by offsetting changes to the contributions to the OPEB Fund.

Multi-year funding strategy:

The Minuteman School Committee will establish a separate target for OPEB Fund contributions and set a multi-year schedule or plan for funding Line 5250, Retiree Insurance, that provides a significant contribution to the OPEB Fund.

Beginning in FY23, the School Committee will adopt a multi-year funding plan for budget Line 5250, Retiree Insurance.

The Finance Subcommittee shall annually review this plan and may recommend that the School Committee update the plan by vote of the Committee.

New positions – OPEB factor:

Beginning in FY24, when adding a new staff position, the School District Administration will budget for an additional contribution to the OPEB Trust Fund of \$10,000 (OPEB Factor), for each new employee that has been hired. This factor will carry forward into future Fiscal Years. The School Committee may choose to update the amount of the OPEB factor, upon a review and recommendation of a new GASB 75 Valuation Report by the Finance Subcommittee or other designee.

Aspirational Goals

As an aspirational goal, the District, in addition to annually meeting the Pay As You Go obligation for retiree health insurance premiums, shall continue to develop strategies to fulfill any unfunded OPEB liability in terms of service cost and net OPEB liability amounts.

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 3/15/22

SECOND READING: 6/14/22

ADOPTION:

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

Review of the financial position, and reporting

The Finance Subcommittee will annually review the financial position (including investment performance) of all entities that impact the district's long term financial health, including the OPEB Fund, the Minuteman Regional School District Contributory Retirement System, and the Massachusetts Bay Health Care Trust Fund.

The Superintendent or designee will report to the School Committee quarterly on the OPEB Fund, per the Investment Policy Statement, and report on all other retirement funds or systems at least once a year.

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 3/15/22

SECOND READING: 6/14/22

ADOPTION:

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DM CASH IN SCHOOL BUILDINGS

Monies collected by school employees and by student treasurers shall be handled with good and prudent business procedures. All monies collected shall be receipted, accounted for, and directed without delay to the proper location of deposit.

In no case shall monies be left overnight in the school, except in locked areas provided for safekeeping of valuables. The school shall provide for making bank deposits after regular banking hours in order to avoid leaving money in school overnight.

Insurance

The School Committee shall procure and maintain fidelity bonds in reasonable amounts, in order to protect against the loss of money, securities, and checks by actual destruction, disappearance, or wrongful abstraction from within all premises and also while off any premises. Such coverage will include a commercial blanket bond covering employee dishonesty and may include a comprehensive dishonesty, disappearance and destruction bond with option coverage depending upon the exposures at various locations.

ORIGINAL ADOPTION:

REVISION:

FIRST READING: 7/21/09

SECOND READING: 9/22/09

ADOPTION: 9/22/09

REVIEW:

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

DN SCHOOL PROPERTIES DISPOSAL PROCEDURE

The Assistant Superintendent of Finance, acting in the capacity of Chief Procurement Officer will carry out the necessary duties for the District relevant to the disposition of all school property, other than real property. The Chief Procurement Officer will be guided by the provisions of Chapter 30B of the Massachusetts General Laws, the specific directions of the District School Committee, and all other applicable state laws and regulations pertinent to executing his/her duties.

The power to enter into leases, purchase and sales agreements, and other agreements as to the disposition of interests in real property is vested in the District School Committee rather than the Chief Procurement Officer. The District School Committee may make formal delegations of this power from time to time, to the extent permitted by law.

Disposal of Surplus Equipment

For disposal of equipment, the School Committee, by a majority vote, shall determine whether said equipment is surplus. The procedure for disposal is listed below.

Procedure

At a minimum, the District will publish in a newspaper with general circulation within the District a notice of public auction or online auction of surplus equipment. The notification will be published no less than two weeks prior to the auction and provide a website to access details that shall indicate the surplus equipment offered for sale, designate the location and method or website for inspection of such equipment, state the terms and conditions of sale, including the place, date, and time for the bid opening or auction, and state that the governmental body retains the right to reject any and all bids.

The Chief Procurement Officer will award the bid to the highest responsive and responsible bidder. The Chief Procurement Officer shall report each transaction to the School Committee, when it occurs. The Chief Procurement Officer may also choose to offer surplus property to other member district towns and school districts. The ability to offer surplus property to other governmental units is not subject to the surplus supply disposal procedures of Ch. 30B.

ORIGINAL ADOPTION: 9/22/09

REVISION: 12/15/15; 7/11/17

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ADOPTION: 9/22/09; 12/15/15; 7/11/17

REVIEW: BY AUDITOR, FIN. SUBC., SPECIAL POLICY TASK FORCE. AFTER 1ST READING APPROVAL, IT WAS REVIEWED AGAIN, SIMPLIFIED, AND AMENDED 11/3/15. REV. BY KM 5/25/17, REV. AS V.3 BY FIN. SUBC. AND POLICY TASK FORCE 5/30/17.

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT

Real Property

The School District's power to dispose of real property is governed by M.G.L Ch. 30B Sec.16 and M.G.L Ch. 71 Sec. 16 (q) and (r), and the District shall comply with the procedures described in M.G.L Ch. 30 B, Sec. 16. The power to enter into leases, purchase and sales agreements, and other agreements as to the disposition of interests in real property is vested in the District School Committee rather than the Chief Procurement Officer. The District School Committee may make formal delegations of that power from time to time, to the extent permitted by law.

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MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT