

Policy Committee Agenda
March 3, 2026 – 7:00 p.m.
Room 200, T/E Administration Offices

- **Review of Minutes of the February 3, 2026 Policy Committee Meeting**
- **Public Comment on Agenda Items**
- **Review of Policies for 2nd Reading**
 - Policy and Regulation 3241: Fees Collected from Students
 - Policy and Regulation 3293: Designation of Depositories
 - Policy 4031: Voluntary Separations from District (Resignations from Employment)
- **Information**
 - None
- **Follow Up from Previous Policy Committee Meetings**
 - None
- **Policies and Regulations for Review and Discussion**
 - Policy and Regulation 3295: District-Initiated Real Estate Tax Assessment Appeals
 - Policy 3410: System of Accounts
 - Policy 3430: Periodic Financial Reports
 - Policy and Regulation 3434: Annual Audit
 - Policy 3440: Management of Escrow Funds
 - Policy and Regulation 3450: Monies Collected in School Buildings
 - Policy and Regulation 3460: Management of School Activity Funds
 - Policy and Regulation 3510: Continuing Disclosure and Post-Issuance Compliance and Record Retention for District Bond Obligations
- **Public Comment on Non-Agenda Items**
- **Summary of Action Items from the Meeting**
- **Future Meetings**

Future Policy Committee meetings for the 2025-2026 school year are scheduled for April 7 and May 5. Unless advertised otherwise, all meetings are held at the Tredyffrin/Easttown Administration Offices, 940 West Valley Road, Suite 1700, in Room 200 at 7:00 p.m.

2025-2026 Policy Committee Goals:

1. Identify and examine critical issues facing the District from a Policy and Regulation perspective.
2. Review Policies and Regulations for alignment with the District's racial equity and cultural awareness goals, as well as potential negative and disproportionate impacts on persons of color, and to revise those Policies and Regulations as needed.
3. Review existing and develop new Policies and Regulations in response to legal requirements, administrative recommendations, Board priorities, community input, and external issues.
4. Communicate Policy and Regulation revisions to stakeholders via webpage postings, email messages, and oral reports at Board meetings.
5. Continue with a cyclical review of Board Policies and Regulations in determining if they should be revised, updated, or repealed.

Draft Pending Approval
Policy Committee Meeting Minutes
Tuesday, February 3, 2026
T/E Administrative Offices, Room 200
7:00 p.m.

Board Committee Members: Rachel Weil, Chair; Dr. Roberta Hotinski, Dr. Julie K. Mesaros, Henry Zink

Other Board Members: Sue Tiede, Maryann Piccioni

T/E School District Representatives: Dr. Richard Gusick, Mark Cataldi, Art McDonnell, Ken Roos

Attendees: Two student reporters from The Spoke

Review of Minutes

The minutes of the January 6, 2026 meeting were reviewed and recommended for approval at the next Board meeting.

Public Comment on Agenda Items

None

Review of Policies for 2nd Reading

Policy and Regulation 1340: Weapons Possession and Use (General Public)

Policy and Regulation 5410: Weapons Possession and Use (Students)

The Policies were revised to comply with required notification for a weapons violation. The Policies will be sent to the Board of School Directors for a second reading at their meeting on February 23, 2026 with a non-substantive change from the first reading made to Policy 1340. New Regulations were drafted that provide additional details about incidents involving a weapon and subsequent notification. The Regulations went into effect after the January 6, 2026 meeting.

Information

None

Follow Up from Previous Policy Committee Meeting

None

Policies and Regulations for Review and Discussion

Policy and Regulation 3241: Fees Collected from Students

The Policy was revised as credit systems are permitted. The Policy will be sent to the Board of School Directors for a first reading at their meeting on February 23, 2026. The Regulation was revised to include approved activity fees and a statement about fee adjustments or waivers for qualified students.

Policy and Regulation 3293: Designation of Depositories

The Policy and Regulation were revised as it is not necessary to issue a request for repositories every 3 years. The Policy will be sent to the Board of School Directors for a first reading at their meeting on February 23, 2026. The order of the two subsections in the Regulation regarding Timing of Board Resignation and Solicitation were reversed for clarity, and the updated title of Assistant Business Manager was inserted.

Regulation 3380: Travel Reimbursement

The Regulation was revised to update the current mileage rate reimbursement.

Policy 4031: Voluntary Separations from District (Resignations from Employment)

The Policy was revised to allow an employee's resignation to be accepted by the Superintendent and placed on the consent agenda in a regular Board meeting within a reasonable time. The Policy will be sent to the Board of School Directors for a first reading at their meeting on February 23, 2026.

The following Policies had non-substantive revisions for clarification. They will be marked as revised and go into effect immediately along with the revisions to the accompanying Regulation.

Policy and Regulation 3350: Receiving and Approving Payment for Goods and Services

Policy 3365: Payrolls

The following Policies had no revisions. They will be marked as reviewed and go into effect immediately along with any revisions to their accompanying Regulations.

Policy and Regulation 3294: Trust Funds

Policy and Regulation 3323: Procurement

Policy and Regulation 3324: Procurement Cards

Policy and Regulation 3340: Purchase Orders

Policy and Regulation 3370: Capital Assets

Policy 3390: Travel Reimbursement - Federal Grant Requests

Public Comment on Non-Agenda Items

None.

Future Meetings

Future Policy Committee meetings for the 2025-2026 school year are scheduled for March 3, April 7, and May 5. Unless advertised otherwise, all meetings are held at the Tredyffrin/Easttown Administration Offices, 940 West Valley Road, Suite 1700, in Room 200 at 7:00 p.m.

Adjournment

The meeting was adjourned at 7:46 p.m.

Fees Collected from Students

All fees collected from students, as defined in Regulation 3241, shall be deposited to the General Fund for credit to the proper budget category or recorded as “other revenue” as appropriate. All materials or supplies used in the instructional program, including those purchased with fees collected from students, shall be ordered through regular purchasing channels and paid for through the General Fund.

~~Credit systems are not permitted.~~

The Business Office shall be responsible for establishing uniform procedures, in accordance with generally accepted accounting principles, to ensure efficient operation.

Fees Collected from Students

All fees collected from students, including but not limited to;

- 1) Fees collected for materials kept or consumed
- 2) Fees collected for participation in a field trip or similar event
- 3) Fees for lost materials or supplies
- 4) Approved activity fees for participation in extra-curricular programs
- 45) Other miscellaneous fees

shall be sent to the school office immediately in order to have funds deposited daily. It is the responsibility of the principal or designee to deposit these funds directly to the approved central depository for the General Fund and forward a copy of the deposit slip with support for the deposit, giving explanation and dollar breakdown, to the Accounting ~~Office~~Department.

Students identified as economically disadvantaged or as experiencing educational instability shall have fees adjusted or waived as set forth in Policies and Regulations 5312, 5440, and 5455.

Designation of Depositories

The Board shall designate depositories for all School District funds. Absent extraordinary circumstances, any change in depositories shall be made effective July 1 of each year. The Business Manager for the District shall review and compare the designated depositories to those available at other financial institutions with consideration for the availability of lock boxes for payment of District taxes. ~~The Business Manager shall issue a request for proposals for depositories at least every three (3) years.~~

Adopted: September 10, 1973
Revised: January 24, 1994
Revised: May 21, 2007
Revised: November 26, 2007

Tredyffrin/Easttown School District

Designation of Depositories

Frequency of Solicitation

~~The Controller Assistant Business Manager shall solicit proposals for the designation of depositories at the direction of the Business Manager at least every three years.~~

Timing of Board Designation

The Board shall annually designate depositories no later than the June regular meeting of the Board after review and recommendation by the Finance Committee prior to the action for designation.

Solicitation

The Assistant Business Manager shall solicit proposals for the designation of depositories at the direction of the Business Manager.

Voluntary Separations from District (Resignations from Employment)

This Policy governs separation from the District due to resignation.

A resignation is a voluntary termination of employment initiated by the employee and includes resignations in lieu of termination, negotiated resignations, resignations for purposes of retirement and all other forms of voluntary resignation.

Employees are expected to give at least two ~~weeks notice~~weeks' notice before leaving their employment with the District, unless a provision of law, an individual employment contract or a collective bargaining agreement provides for a different notice period, in which case the notice period required by law or the terms of an individual employment contract or collective bargaining agreement shall apply. The District reserves the right to retain a professional employee for up to 60 days after the employee submits their notice as set forth in the Pa. School Code.

The Board authorizes the Superintendent or designee to accept resignations, including resignations in lieu of termination, of all District employees (except the Superintendent) without further Board action. Resignations accepted by the Superintendent or designee shall be listed in the consent agenda ~~for the next~~in a regular Board meeting following the resignation within a reasonable time of the acceptance of the resignation by the Superintendent.

The Administrative Regulation related to this Policy will outline the procedures regarding both resignation and also final pay calculation for employees who have voluntarily resigned.

District-Initiated Real Estate Tax Assessment Appeals

The Board has the responsibility of funding a quality education equitably apportioned among all of the District's property owners. However, it is anticipated that certain property owners, though unknown at this time, will file tax assessment appeals for upcoming tax years, which appeals may result in a significant decrease in overall assessed property value throughout the District. Further, it may come to the District's attention in the future through, among other things, sales, conveyances, transfers, reports from the Pennsylvania State Tax Equalization Board ("STEB"), and/or other appraisal processes that certain properties are under assessed. This Policy authorizes the filing of assessment appeals related to properties within the District that may be under assessed so as to increase revenue and equity in the management of the District's tax base.

The Board hereby authorizes the Business Manager with the advice and assistance of the District's Solicitor for tax assessment matters and/or a retained professional appraiser, to take all steps necessary to initiate, prosecute, defend, litigate, settle, and, if necessary, appeal existing and future tax assessment appeals ("Assessment Cases") before the Assessment Board, the Chester County Court of Common Pleas, Pennsylvania's appellate courts, and/or any other body of competent jurisdiction in accordance with the procedures outlined in the accompanying Regulation. Notwithstanding the foregoing, the Business Manager may authorize counsel to file an appeal in order to comply with a filing or other legal deadline.

District-Initiated Real Estate Tax Assessment Appeals

The Business Manager, in consultation with the District's counsel designated for assessment appeals ("Tax Appeal Counsel"), shall be responsible for identifying the properties to potentially be the subject of District-initiated tax assessment appeals.

The Business Manager, with the advice and assistance of Tax Appeal Counsel, is authorized to retain, enter into agreements with, and/or consult one or more professional appraisers to identify properties within the District that are under assessed, and/or as necessary to prosecute, defend, litigate, or resolve future assessment cases, whether resulting from appeals by the District or property owners.

When identifying properties to potentially be the subject of a District-initiated tax assessment appeal, the following procedure shall be followed:

1. The Business Manager or designee shall review county real estate sales records and prepare a listing of all taxable parcels that have sold within the two fiscal years leading up to the applicable appeal deadline where a positive variance of at least 20% exists between the sales price and the implied market value based on the existing assessment.
2. The Business Manager shall consult with the District's Tax Appeal counsel to identify those taxable parcels where the anticipated increase in real estate tax revenue to the District in the first year following a successful appeal exceeds \$10,000, and where the expense of pursuing such an appeal has a positive cost/benefit impact on the revenues of the District.
3. Parcels meeting the criteria above shall be selected for appeal and filed with the Chester County Board of Assessment prior to the applicable deadline.

System of Accounts

Accounts of the District shall be maintained in accordance with the *Manual of Accounting and Related Financial Procedures for Pennsylvania School Systems*, prepared and adopted by the Department of Education, and in accordance with recognized accounting procedures.

The Board shall receive at a minimum the following reports on a monthly basis:

- | | |
|--------------------------------|--|
| 1. Fund Balance | ~~8. Construction Fund~~ |
| 2. Investments | ~~9. Capital Reserve Fund~~ |
| 3. Budget Summary | ~~10. Checks in Excess of \$3,000~~ |
| 4. Revenue | ~~11. Check Registers~~ |
| 5. Appropriations | ~~12. Food Services~~ |
| 6. Trust Funds | ~~13. Budget Transfers~~ |
| 7. Student Activity Funds | |
| <u>8. Construction Fund</u> | |
| <u>9. Capital Reserve Fund</u> | |
| <u>10. Check Registers</u> | |
| <u>11. Food Services</u> | |
| <u>12. Budget Transfers</u> | |

Auditing

All accounts of the District, including those of school activity funds, shall be audited annually by independent certified public accountants.

Classification of Expenditures

Proposed expenditures shall be budgeted under, and actual expenditures shall be charged to, those categories which most accurately describe the purposes for which such funds are to be, or have been, spent. Definitions contained in the Manual of Accounting issued by the Department of Education shall be used for this purpose.

Adopted: August 28, 1978
 Revised: January 24, 1983
 Revised: January 24, 1994
 Revised: August 27, 2007

Tredyffrin/Easttown School District

Periodic Financial Reports

A detailed annual financial report shall be made to the Board at the close of each fiscal year and shall show the activity within, and fiscal condition of, each account.

A monthly treasurer's report, consistent with the detailed annual financial report mentioned above, shall be presented at each regular meeting of the Board. A copy of this report shall be sent to every member of the Board and shall be included in the minutes.

The Business Manager shall furnish such other periodic reports as required by law or by other Board policies or as may be requested by the Board from time to time.

Annual Audit

An audit of the accounts of the District shall be made annually in conformity with all applicable laws.

The annual audit shall be made by independent certified public accountants engaged by the Board. The audit examination shall be conducted in accordance with generally accepted auditing standards and shall include all funds over which the Board has direct or supervisory control. The Business Manager or designee will evaluate the need for a ~~A~~ request for proposal for audit services shall be issued at least once every three years with the goal of maintaining efficiency, independence, and objectivity.

At the completion of the annual audit, the auditors shall file a statement of the financial condition of the District with the following entities.

1. One copy with the Board
2. One copy with the Court of Common Pleas of Chester County
3. One copy with the Chester County Intermediate Unit
4. One copy with the Department of Education, to be sent by registered mail with return registry receipt request

Annual Audit

The auditors' report of the finances of the District for the preceding year shall be filed with the Board, entered on the minutes of the Board by the Board Secretary, and forwarded to the Secretary of Education. A copy of such report shall be filed with the Chester County Intermediate Unit Board of Directors.

Management of Escrow Funds

All funds designated to be held in escrow by Board Policy, Administrative Regulation or Board Resolution shall be kept in a separate account established solely for holding escrowed funds. The Controller, under the supervision of the Business Manager, shall exercise control over the escrowed funds.

All such funds shall be deposited promptly in a depository approved by the Board.

Employees responsible for handling these funds shall be bonded in such amount and with such sureties as may be determined by the Board.

A financial statement of each escrow account shall be submitted to the Board monthly, and an annual statement shall be rendered at the close of the fiscal year.

All escrow accounts shall be audited in the same manner as the accounts of the District.

Monies Collected in School Buildings

This Policy covers all monies collected by District employees, non-employee volunteers, and by students. Such monies shall be handled in a prudent and secure manner.

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 schools except in safes provided for safekeeping of valuables. All schools shall arrange for making bank deposits after regular banking hours in order to avoid leaving money in schools overnight.

The Business Manager shall promulgate regulations establishing appropriate internal controls for the handling of monies covered by this Policy.

*Monies Collected in School Buildings*Collection and Deposit of Cash

~~Pre-numbered duplicate copy~~ All receipts must substantiate all monies collected from any source. A receipt will be issued as soon as possible upon receipt of funds by the student activity account bookkeeper, school secretary, the school Principal or ~~his/her~~ their designee. The first copy of the receipt is to be given to the person from whom the money is received. -The second copy is to be retained by the Principal or ~~his/her~~ their designee as permanent record of money received.

Collections should be deposited daily, if reasonable. All schools shall arrange for making bank deposits after regular banking hours in order to avoid leaving money in schools overnight. In no case shall monies be left overnight in schools except in safes provided for safekeeping of valuables. —Said monies will remain in the school safe only until such time as a deposit can be reasonably completed. -All checks to be deposited in the student activity bank account will be endorsed immediately upon receipt, showing a restrictive endorsement.

Documentation of Receipts

Cash receipts should include supporting documentation. -For example, if teacher "X" is organizing a field trip and collecting money from students, the deposit receipt should include a class list indicating those students who have paid and/or a narrative of funding transactions. -Other examples would include the number of ~~candy bars~~, tickets, ~~t-shirt~~ gifts, etc. sold. -At the very least, the receipt should include a brief summary of the reason for the deposit.

Management of School Activity Funds

All school funds, including the funds of any extra-curricular or co-curricular activity, class group, school organization, athletic endeavor, shall be kept in an account established for student activities and maintained by a school treasurer designated by the Principal. The principal of each school shall supervise the assigned treasurer and shall exercise control over the Student Activities Accounts, subject to the approval of the Superintendent of Schools and the Board.

The Controller shall prepare and maintain a Student Activity Accounting Manual for this purpose.

All such funds shall be deposited promptly in a depository approved by the Board.

Employees responsible for handling these funds shall be bonded in such amount and with such sureties as set forth in Administrative Regulation periodically approved by the Board at intervals no less than every three years.

A financial statement of each Student Activities Account shall be submitted to the Board monthly, and an annual statement shall be rendered at the close of the fiscal year.

All Student Activities Accounts shall be audited in the same manner as the accounts of the District.

Management of School Activity Funds

The Controller shall issue the most current version of the Student Activity Accounting Manual annually to each of the following individuals at or near the beginning of each school term:

1. All Principals
2. The officially appointed advisor of each school activity
3. The Superintendent and any other administrator(s) designated by the Controller

The Controller shall also issue a Student Activity Accounting Manual to each new activity advisor prior to the commencement of their duties as advisor.

Continuing Disclosure and Post-Issuance Compliance and Record Retention for District Bond Obligations

Philosophy

The Board recognizes that the District assumes, in a written undertaking signed at the time of issuance of bonds or other obligations (whether tax-exempt or taxable) sold in a public offering, a post-issuance responsibility to provide ongoing disclosure of financial and other information material to investors in accordance with certain requirements established by Rule 15c2-12, as amended (“Rule 15c2-12”), promulgated by the Securities and Exchange Commission (“SEC”).

The Board also recognizes that the District must adhere to the provisions of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (“Code”), and applicable regulations promulgated thereunder, which establish certain requirements to ensure that (a) tax exempt bonds issued by the District continue to be excluded from gross income for purposes of federal income taxation, and (b) proceeds of the bonds are not invested or used in a manner that would cause the bonds to be arbitrage bonds as defined in Section 148 of the Code.

Purpose

The purpose of this Policy is to authorize the establishment of procedures to ensure that the District (i) fully complies with its continuing disclosure responsibilities under SEC Rule 15c2-12, as amended, relating to the issuance of publicly-offered School District bonds and other obligations, and (ii) on an ongoing basis, monitors its post-issuance compliance with the Code and all applicable regulations to preserve the tax-exempt status of District bonds.

Delegation of Authority

The Superintendent or designee shall develop guidelines to implement this Policy and to ensure the District’s compliance with the continuing disclosure obligations specified in its continuing disclosure agreements and SEC Rule 15c2-12 and to adhere to post-issuance compliance and record retention procedures as recommended by the Internal Revenue Service in accordance with Sections 103 and 141 through 150 of the Code.

*Continuing Disclosure of Financial Information for Bond Issues***I. Background**

In accordance with Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission (“SEC”), the District is required to provide notice on an ongoing basis to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access (EMMA) website about certain financial information, operating data and material events that may have an impact on bonds issued by the District.

The purpose of this regulation is to establish notification requirements and procedures for submitting updated financial information and operating data and notice of material events to the EMMA website to ensure compliance with SEC procedures under Rule 15c2-12, as amended.

II. Definitions

“**Annual Filing Date**” means the first day of the eighth calendar month immediately following the end of the District’s fiscal year (i.e., February 1).

“**Annual Financial Information**” means the District’s audited financial statements for the most recently completed fiscal year, which shall include annual updates of either (a) the financial information and operating data identified in Section III, Paragraph 5 below (if applicable), or (b) the financial information and operating data included in the Official Statement for the most recently issued series of Bonds under the headings substantially identified as follows:

<u>Item</u>	<u>Official Statement Page/Table Reference</u>
Pension Program	
- School District Employee Relations	16-17
School District Description	
- Enrollment	Table 2 - Appendix A
School District Finances	
- Tax Levy Trends	
- School District Tax Rates	Table 6 - Appendix A
- Real Property Tax	
- Real Property Assessment Data	Table 8 - Appendix A
- Real Property Tax Collection Data	Table 10 - Appendix A

Debt and Debt Limits

- Debt Statement
- Debt Limit and Remaining Borrowing Capacity

Table 12 - Appendix A
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“Bonds” means any issued and outstanding indebtedness of the District.

“Compliance Officer” means the Business Manager of the District, who shall be responsible for compliance with this Administrative Regulation. The Compliance Officer may identify additional officials or employees of the District to assist them in implementing these procedures and shall ensure an adequate succession plan for transferring compliance responsibility when changes in staffing occur.

“EMMA” means the Electronic Municipal Market Access System maintained by the MSRB at <http://emma.msrb.org/>, which serves as the sole nationally recognized municipal securities information repository under the Rule.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor organization.

“Notice Event” means any of the events listed in Section IV, Paragraph 1 or Section V, Paragraph 1 of this Administrative Regulation, as applicable.

“Official Statement” means the final Official Statement relating to any outstanding series of Bonds issued by the District.

“Repository” means each nationally recognized municipal securities information repository under the Rule. As of the date of adoption of this Administrative Regulation, the SEC has appointed the MSRB through EMMA to act as the sole Repository. Any information required to be filed by the District shall be filed with EMMA at <http://emma.msrb.org/>, any State Repository and any future Repository as may be required under the Rule.

“Rule” means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended, and as such Rule may be hereafter amended from time to time.

“State Repository” means any public or private repository or entity designated by the Commonwealth of Pennsylvania as a state information repository for the purpose of the Rule and with which the District is legally required to file Annual Financial Information. Currently, there is no State Repository in Pennsylvania. The list of state information repositories maintained by the United States Securities and Exchange Commission shall be conclusive as to the existence of a State Repository.

III. Annual Financial Information to be Filed with EMMA

1. On or before February 1 of each calendar year (but in no event later than the Annual Filing Date), the Compliance Officer shall electronically file with the MSRB via EMMA a copy of the District's Annual Financial Information for the preceding fiscal year.
2. The Annual Financial Information may be submitted as a single document or as separate documents comprising a package, and may cross reference other information required to be filed as provided in this Administrative Regulation.
3. The Annual Financial Information may be incorporated by reference from other documents, including Official Statements of debt issues of the District which have been submitted to any Repository or to the SEC. If the document incorporated by reference is an Official Statement, it must be available from the MSRB through electronic filing via EMMA. Each document being incorporated by reference shall be clearly identified in the filing.
4. The Annual Financial Information filed with EMMA shall include the District's audited financial statements for the preceding fiscal year, if available. If the audited financial statements are not yet available for inclusion in the Annual Financial Information, then:
 - a. The District shall submit unaudited financial statements for the relevant fiscal year with the Annual Financial Information filed with EMMA and shall state that the audited financial statements will be submitted separately from the Annual Financial Information; and
 - b. The District shall submit its audited financial statements to EMMA not more than thirty (30) days after receipt by the District from the District's auditors.
5. For all series of Bonds issued on or prior to December 31, 2010, the Annual Financial Information filed with EMMA shall include the following information with respect to the relevant fiscal year:
 - a. Financial statements, including, to the extent reasonably feasible: (A) a Combined Balance Sheet (all governmental fund types); (B) a Combined Statement of Revenues, Expenditures and Changes in Fund Balances (all governmental fund types); and (C) a Combined Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund);
 - b. Pupil enrollment figures, including, to the extent reasonably feasible, a breakdown showing total elementary enrollment, total secondary enrollment, and total enrollment;

- c. Real estate tax collection information, including, to the extent reasonably feasible: (A) the total market value of all taxable real estate located within the District, (B) the total assessed value of all taxable real estate located within the District, (C) the real estate tax levy imposed by the District (expressed both as a millage rate and an aggregate dollar amount, (D) the amount of real estate taxes collected that represent current collections (expressed both as a percentage of the current year's levy and as an aggregate dollar amount), (E) the amount of real estate taxes collected that represents taxes levied in past years (expressed as an aggregate dollar amount), and (F) the total amount of real estate taxes collected (expressed both as a percentage of the current year's levy and as an aggregate dollar amount);
 - d. Calculations showing the outstanding principal amount of District indebtedness as of fiscal year-end, and the amount of additional indebtedness the District is permitted to incur in the future as of fiscal year-end; and
 - e. The total number of employees of the District.
- 6. If any Annual Financial Information can no longer be generated because the operations to which such information relates have been materially changed or discontinued, a statement to that effect shall be included in the filing. However, similar information with respect to any substitute or replacement operations shall be provided, to the extent feasible.
 - 7. The operating data and additional financial information referenced in the definition of Annual Financial Information and in Paragraph 5(b), (c), (d) and (e) above shall be included in the District's Management, Discussion & Analysis section of the audited financial statements for each fiscal year, commencing with the fiscal year ended June 30, 2014, so that all financial information pertaining to the District for the applicable fiscal year will be located in one place on EMMA.

IV. Notice of Material Events for Bonds Issued Prior to December 1, 2010

- 1. For all series of Bonds issued prior to December 1, 2010, in the event that any one or more of the following Notice Events, if material, shall occur with respect to the District or any issued and outstanding Bonds, the Compliance Officer shall, within a timely manner after the occurrence of such Notice Event, electronically file a Notice of Material Event with the MSRB via EMMA regarding such occurrence:
 - a. Any principal and/or interest payment delinquency;
 - b. Any non-payment related default;

- c. Any unscheduled draw on debt service reserves reflecting financial difficulties;
 - d. Any unscheduled draw on credit enhancements reflecting financial difficulties;
 - e. The substitution of any credit or liquidity provider, or their failure to perform;
 - f. Any adverse tax opinion or event affecting the tax-exempt status of the Bonds;
 - g. Any modification to the rights of any Holder;
 - h. Any Bond call (other than mandatory sinking fund redemptions);
 - i. Defeasance of any Bonds;
 - j. The release, substitution, or sale of property securing repayment of any Bonds;
 - k. Any rating change (including any rating change made based on the rating of the Insurer of any insured Bonds); or
 - l. Any failure to electronically file with the MSRB via EMMA, on a timely basis, the Annual Financial Information, as required by Section III above.
2. The Compliance Officer shall file a separate Notice of Material Event for each Notice Event identified in Paragraph 1 above.

V. Notice of Material Events for Bonds Issued On or After December 1, 2010

1. For all series of Bonds issued on or after December 1, 2010, in the event that any one or more of the following Notice Events shall occur with respect to the District or any issued and outstanding Bonds, the Compliance Officer shall, in a timely manner not in excess of ten (10) business days after the occurrence of such Notice Event, electronically file a Notice of Material Event with the MSRB via EMMA regarding such occurrence:
- a. Any principal and/or interest payment delinquency;
 - b. Any non-payment related default, if material;
 - c. Any unscheduled draw on debt service reserves reflecting financial difficulties;

- d. Any unscheduled draw on credit enhancements reflecting financial difficulties;
- e. The substitution of any credit or liquidity provider, or their failure to perform;
- f. Any adverse tax opinions, the issuance by the Internal Revenue Service of any proposed or final determination of taxability, any Notice of Proposed Issue (IRS Form 5701-TEB) or any other material notice or determination with respect to the tax status of the Bonds, or any other material event affecting the tax status of the Bonds;
- g. Any modification to the rights of any Holder, if material;
- h. Bond calls (other than mandatory sinking fund redemptions), if material, and any tender offer;
- i. Defeasance of any Bonds;
- j. The release, substitution, or sale of property securing repayment of any Bonds, if material;
- k. Any rating change (including any rating change made based on the rating of the Insurer of any insured Bonds);
- l. Bankruptcy, insolvency, receivership or similar event of the District (this event shall be deemed to have occurred upon any of the following: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing Board of School Directors and Superintendent in possession and control but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District);
- m. The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such action, other than pursuant to its terms, if material;

- n. Appointment of a successor or additional trustee or the change of name of a trustee, if material; or
 - o. Failure to electronically file with the MSRB via EMMA, on a timely basis, the Annual Financial Information, as required by Section III above.
2. The Compliance Officer shall file a separate Notice of Material Event for each Notice Event identified in Paragraph 1 above.

VI. Accounting Standards; Modifications

- 1. The District's audited financial statements shall be audited in accordance with generally accepted accounting principles applicable to the District as promulgated by the Financial Accounting Standards Board, the Governmental Accounting Standards Board, and/or such other body recognized as authoritative by the American Institute of Certified Public Accountants or any successor body, as applicable ("GAAP"). In addition, the audited financial statements shall comply with applicable federal and state auditing statutes, regulations, standards and/or guidelines, including, without limitation, those issued by PDE.
- 2. The District may from time to time modify its accounting principles to the extent necessary or desirable to comply with changes in GAAP or applicable federal and state statutes, regulations, standards and/or guidelines. Written notice of any such change in accounting principles shall be promptly provided to each Repository. Any such modification of accounting standards or principles also shall be disclosed in the first Annual Financial Information to be filed with the MSRB via EMMA subsequent to such modifications.
- 3. The Compliance Officer shall promptly provide written notice of any change in the District's fiscal year to the MSRB via EMMA.

VII. Filing Procedures

- 1. All information is currently required to be submitted to the MSRB through EMMA in portable document format ("PDF") files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. Such PDF files shall be word searchable (i.e., allowing the user to search for specific terms used within the document through a search or find function available in a software package).
- 2. In its submissions, the District shall specifically identify the Bond issues to which the disclosure relates by including the CUSIP numbers for all affected series of Bonds. The District also shall provide any additional information necessary to accurately identify the category of information being provided and other identifying descriptions required by MSRB rules and regulations.

3. As an additional precaution, the District shall register on EMMA to receive reminder notices from the MSRB to timely file continuing disclosures of financial information required by the Rule. Currently this request is made electronically by clicking on the appropriate box on EMMA.

VIII. Termination of Filing Obligations

1. The District's filing obligations with respect to any particular series of Bonds shall terminate as to such Bonds upon the occurrence of any of the following:
 - a. The legal defeasance of the Bonds; or
 - b. The prior redemption or payment in full of all of the Bonds; or
 - c. The assumption by a successor obligor of all of the payment and disclosure obligations of the District relating to the Bonds.

IX. Amendments

1. The District shall consult with the District's Solicitor prior to amending these procedures. These procedures shall not be amended in any way that is inconsistent with the District's written undertakings entered into in connection with the Rule.
2. The District shall consult with the District's Solicitor prior to adopting any changes in the information to be reported to the MSRB via EMMA or the accounting standards to be utilized in preparing the District's audited and unaudited financial statements.

X. Training

1. The Compliance Officer shall participate, on an annual basis, in training on the latest issues and developments regarding continuing disclosure obligations pursuant to Rule 15c2-12 and shall maintain a record of such training, including the date(s) of attendance and a general description of the training received.