

POLICY

2026

1580

By-Laws

SUBJECT: ANNUAL ORGANIZATIONAL MEETING: ~~TIME~~

~~School Boards may, by resolution, hold the Annual Organizational Meeting of the Board at any time during the first 15 days of July. The Annual Organizational Meeting of the Board of Education shall be established by the Board at its last meeting in June.~~

The Annual Organizational Meeting of the Board will be held in July on or before the Monday after the 20th day in July of each year.

Officers

The meeting will be called to order by the district clerk, who will act as a temporary chairperson. The Board will proceed to the election of the president. The president will then take the chair. The Board will then elect a vice president. Election will be by a majority vote.

Oath of Office

The district clerk will administer the oath of office to the newly elected officers and new members of the Board who are present at the meeting.

Education Law Sections 1701, 1707, 2502, and 2504
Public Officers Law Section 10

Adopted: 1987; Revised: 12/16/04, Second Reading 5/20/26

SUBJECT: BUDGET PLANNING AND DEVELOPMENT

Budget planning and development for the District will be an integral part of program planning so that the annual operating budget may effectively express and implement programs as well as activities of the School System. Budget planning will be a year-round process involving participation of District-level administrators, principals, directors, coordinators, teachers, and other personnel. The process of budget planning and development should allow for community input as well as contain numerous opportunities for public information and feedback.

The Superintendent will have overall responsibility for budget preparation, including the construction of and adherence to a budget calendar. Administrators will develop and submit budget requests for their particular areas of responsibility after seeking the advice and suggestions of staff members.

Principals will develop and submit budget requests for their particular schools in conjunction with the advice and suggestions of staff members as well as their own professional judgment. Each school's budget request will be the principal's recommendation as to the most effective way to use available resources in achieving progress toward the approved educational objectives of the school. Program budgets and school budgets will reflect state and/or federal requirements, special sources of funding, and District objectives and priorities.

The Board will give consideration to budget requests, and will review allocations for appropriateness and ~~for their~~ consistency with the School System's educational priorities.

All budget documents for distribution to the public shall be in plain language and organized in a manner which best promotes public comprehension of the contents. Documents shall be complete and accurate and contain sufficient detail to adequately inform the public regarding ~~such~~ data ~~such~~ as estimated revenues, proposed expenditures, transfers to other funds, fund balance information, and changes in such information from the prior's submitted budget.

The budget will be presented in three components which are to be voted upon as one proposition:

- a) A program component which shall include, but need not be limited to, all program expenditures of the School District, including the salaries and benefits of teachers and any school administrators or supervisors who spend a majority of their time performing teaching duties, and all transportation operating expenses;

SUBJECT: BUDGET PLANNING AND DEVELOPMENT [continued]

- b) A capital component which shall include, but need not be limited to, all transportation capital, debt service, and lease expenditures; costs resulting from judgments and tax certiorari proceedings or the payment of awards from court judgments, administrative orders or settled or compromised claims; and all facilities costs of the School District, including facilities leases expenditures, the annual debt service and total debt for all facilities financed by bonds and notes of the School District, and the costs of construction, acquisition, reconstruction, rehabilitation or improvement of school buildings, provided that such budget shall include a rental, operations and maintenance section that includes base rent costs, total rent costs, operation and maintenance charges, cost per square foot for each facility leased by the District, and any and all expenditures associated with custodial salaries and benefits, service contracts, supplies, utilities, and maintenance and repairs of school facilities; and
- c) An administrative component which shall include, but need not be limited to, office and central administrative expenses, traveling expenses and salaries and benefits of all certified school administrators and supervisors who spend a majority of their time performing administrative or supervisory duties, any and all expenditures associated with the operation of the Office of the School Board, the Office of the Superintendent of Schools, General Administration, the School Business Office, consulting costs not directly related to direct student services and programs, planning and all other administrative activities.

Each component must be separately delineated in accordance with Commissioner's Regulations.

Additionally, the Board of Education shall append to the proposed budget all documents required by law.

The proposed budget for the ensuing school year shall be reviewed by the Board of Education and publicly disseminated, in accordance with law, prior to its submission to District voters for approval.

District funds may be expended to inform the public regarding the annual budget and to present the annual budget to District voters; however, such funds shall not be utilized to promote either a favorable or negative opinion of the proposed budget.

Education Law Sections 1608(3)-(6), 1716(3)-(6), and
2601-a(3) and (7) 8 New York Code of Rules and
Regulations (NYCRR) Sections 170.8 and 170.9
General Municipal Law Section 36 State Education
Department Handbook No. 3 on Budget

SUBJECT: SCHOOL DISTRICT BUDGET HEARING

The Board of Education will hold an annual budget hearing, in accordance with law, so as to inform and present to District residents a detailed written statement regarding the District's estimated expenditures and revenue for the upcoming school year prior to the budget vote which is taken at the Annual District Meeting and Election.

The budget hearing will be held not less than seven (7) nor more than fourteen (14) days prior to the Annual District Meeting and Election at which the budget vote will occur. The proposed budget will be completed at least seven (7) days prior to the budget hearing at which it is to be presented.

Copies of the proposed annual operating budget for the succeeding year may be obtained by any District resident **on the District's website, or**, on request, in each District school building during certain designated hours on each day other than a Saturday, Sunday or holiday during the fourteen (14) days immediately preceding the Annual District Meeting and Election. The availability of this budget information shall be included in the legal notice of the Annual Meeting; and copies of the proposed budget will also be available to District residents at the time of the Annual Meeting. Additionally, the Board will include notice of the availability of copies of the budget at least once during the school year in any District-wide mailing.

Notice of the date, time and place of the annual budget hearing will be included in the notice of the Annual Meeting and Election as required by law.

All School District budgets which are submitted for voter approval shall be presented in three components: a program component, an administrative component, and a capital component; and each component will be separately delineated in accordance with law and/or regulation.

Additionally, the Board of Education will prepare and append to copies of the proposed budget a School District Report Card, pursuant to the Regulations of the Commissioner of Education, referencing measures of academic and fiscal performance. Additionally, the Board of Education shall also append to copies of the proposed budget a detailed statement of the total compensation to be paid to various administrators as enumerated in law and/or regulation.

All budget documents for distribution to the public will be written in plain language and organized in a manner which best promotes public comprehension of the contents.

Notice of Budget Hearing/Availability of Budget Statement

Education Law Sections 1608(2), 1716(2), 2003(1), 2004(1), and 2601-a(2)

Election and Budget Vote

Education Law Sections 1804(4), 1906(1), 2002(1), 2017(5) and (6), 2022(1), and 2601-a(2)

Budget Development and Attachments

Education Law Sections 1608(3), (4), (5), and (6); 1716(3), (4), (5), and (6); and 2601-a(3) 8 New York Code of Rules and Regulations (NYCRR) Sections 100.2(bb), **100.2(m)**, 170.8 and 170.9

SUBJECT: ADMINISTRATION OF THE BUDGET

The Superintendent of Schools, working in conjunction with the administrative staff, is responsible to the Board for the administration of the budget.

- a) He/she shall acquaint District employees with the final provisions of the program budget and guide them in planning to operate efficiently and economically within these provisions.
- b) Under his/her direction the District shall maintain such records of accounting control as are required by the New York State Uniform System of Accounts for School Districts, the Board of Education, and such other procedures as are deemed necessary and shall keep the various operational units informed through periodic reports as to the status of their individual budgets.
- c) The Board recognizes that the maintenance of a fund balance is essential to the preservation of the financial integrity of the school district. The Board will maintain a fund balance in accordance with law. Pursuant to Governmental Accounting Standards Board (GASB) 54, said fund balance will be reported in the following classifications, where applicable:
 1. Nonspendable – amounts that cannot be spent because they are in a nonspendable form (e.g. inventory) or legally or contractually required to be maintained intact
 2. Restricted – amounts limited by external parties or legislation (e.g. reserve, grants or donations)
 3. Committed – amounts limited by board policy
 4. Assigned – amounts that are intended for a particular purpose
 5. Unassigned – amounts available for consumption or not restricted in any manner *above*
- d) Board approval is required prior to the expenditure of District funds.

SUBJECT: DISTRICT INVESTMENTS

Scope

This investment policy applies to all monies and other financial resources available for investment on its own behalf or on behalf of any other entity or individual.

Objectives

The primary objectives of the local government's investment activities are, in priority order:

- a) To conform with all applicable federal, state and other legal requirements (legal);
- b) To adequately safeguard principal (safety);
- c) To provide sufficient liquidity to meet all operating requirements (liquidity); and
- d) To obtain a reasonable rate of return (yield).

Delegation of Authority

The governing board's responsibility for administration of the investment program is delegated to the Assistant Superintendent for Support Services and/or Superintendent of Schools who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Wallkill Central School District to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. *The District's Code of Ethics shall be followed in the investment process.*

SUBJECT: DISTRICT INVESTMENTS [continued]

Diversification

It is the policy of the Wallkill Central School District to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

Internal Controls

It is the policy of the Wallkill Central School District for all monies collected by any officer or employee of the government to transfer those funds to the Assistant Superintendent for Support Services and/or Superintendent of Schools within two (2) days of deposit, or within the time period specified in law, whichever is shorter.

The Assistant Superintendent for Support Services and/or Superintendent of Schools is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

Designation of Depositories

The banks and trust companies authorized for the deposit of monies up to the maximum amounts are:

<u>Depository Name</u>	<u>Maximum Amount</u>
Key Bank	\$10,000,000
Bank of New York	\$10,000,000
Chase Manhattan	\$10,000,000
M & T Bank	\$10,000,000

Collateralizing of Deposits

In accordance with provisions of General Municipal Law, Section 10, all deposits of Wallkill Central School District, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a) By a pledge of "eligible securities" or a pledge of a pro-rata portion of "eligible securities" with an aggregate "market value" as provided by General Municipal Law Section 10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.

SUBJECT: DISTRICT INVESTMENTS [continued]

- b) By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with which the monies of the Wallkill Central School District are deposited or invested in favor of the Wallkill Central School District for a term not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one (1) of the three (3) highest rating categories by at least one (1) nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c) By an eligible surety bond payable to the government for an amount at least equal to one hundred percent (100%) of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claim-paying ability is rated in the highest rating category by at least two (2) nationally recognized statistical rating organizations.

Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by a bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Wallkill Central School District or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm to the Wallkill Central School District, in writing the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

SUBJECT: DISTRICT INVESTMENTS [continued]**Permitted Investments**

As authorized by General Municipal Law Section 11, the Wallkill Central School District authorizes the Assistant Superintendent for Support Services and/or Superintendent of Schools to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a) Special time deposit accounts;
- b) Certificates of deposit;
- c) Obligations of the United States of America;
- d) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- e) Obligations of the State of New York;
- f) Obligations issued pursuant to LFL Section 24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district, or district corporation other than the Wallkill Central School District;
- g) Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
- ~~h) Certificates of Participation (COPs) issued pursuant to General Municipal Law Section 109-b;~~
- hi) Obligations of the Wallkill Central School District, but only with any monies in a reserve fund established pursuant to General Municipal Law Sections 6-d, 6-j, 6-l, 6-m or 6-n.

All investment obligations shall be payable or redeemable at the option of the Wallkill Central School District within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Wallkill Central School District within two (2) years of the date of purchase.

SUBJECT: DISTRICT INVESTMENTS [continued]**Authorized Financial Institutions and Dealers**

The Wallkill Central School District shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Wallkill Central School District. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Assistant Superintendent for Support Services and/or Superintendent of Schools is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

Purchase of Investments

The Assistant Superintendent for Support Services and/or Superintendent of Schools is authorized to contract for the purchase of investments:

- a) Directly, including through a repurchase agreement, from an authorized trading partner.
- b) By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 3A of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
- c) By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Wallkill Central School District by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law Section 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposits or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

SUBJECT: DISTRICT INVESTMENTS [continued]**Repurchase Agreements**

Repurchase agreements are authorized subject to the following restrictions:

- a) All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b) Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c) Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d) No substitution of securities will be allowed.
- e) The custodian shall be a party other than the trading partner.

APPENDIX A**Schedule of Eligible Securities**

- a) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- b) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies.

Ref: *Education Law §§1604-a; 1723-a; 3651; 3652*
General Municipal Law §§6(d); 6(j); 6(l-n, p, r); 10; 11; 39; Article 3-A; Article 5-G

SUBJECT: SALE AND DISPOSAL OF SCHOOL DISTRICT PROPERTY

Sale of School Property

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

Disposal of District Personal Property

Equipment

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

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

Textbooks

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

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

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

Education Law Sections ~~1604(4)~~, 1604(30), 1604(36),
1709(9), 1709(11), 2503, 2511, and 2512

General Municipal Law Sections 51 and 800 et seq.