

## Chapter 7 – Business Services

### SCHOOL BUDGET SYSTEM 7.10

Through the budget process the School Board intends for its budget to be prepared in a needs responsive, fiscally sound manner, with an emphasis on providing additional resources at the school level with any increase in recurring operating revenues.

In accordance with this philosophy, the School Board intends the following guidelines to be adhered to in the preparation of the annual operating budget:

(1) **Balanced Budget** – The budget should be prepared to ensure that the operating fund recurring revenue budget for the fiscal year shall be equal to or greater than the recurring expenditure budget.

(2) **Fund Balance Reserve** – An adequate fund balance reserve is necessary to cover unforeseen events (including, but not limited to, revenue shortfalls and student enrollment under projections). The adopted annual operating fund budget shall include, if feasible, a fund balance reserve which is at least 4% of the general fund revenue.

(3) The budget system shall be related to the goals and objectives of the district and its programs. To assure equity among schools and program elements, personnel and other resources shall be allocated to the schools on a formula basis or by other means as determined by the Board.

(4) The Superintendent shall prepare and maintain an annual District budget in the manner prescribed by the State Board of Education. In formulating the budget, the Superintendent shall take into consideration the immediate and long range needs of the district's school system and student achievement data obtained pursuant to Section 1008.22, Florida Statutes. The Superintendent shall submit the proposed annual budget to the School Board for review.

(5) Expenditures shall be in accordance with state law and rules of the State Board of Education.

It is the Board's intent that the following guidelines enumerated above shall be controlling unless unusual circumstances dictate otherwise. In such instances, any variances from the guidelines will be highlighted and explained prior to the adoption of the budget by the Board.

**STATUTORY AUTHORITY: 1001.41; 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43; 1010.01; 1010.04; 1008.385; 1011.01 – 1011.18, F.S.**

**STATE BOARD OF EDUCATION RULES: 6A-1.002; 6A-1.004; 6A-1.006;  
6A-1.007; 6A-1.0071**

**HISTORY: ADOPTED: REVISION DATE(S):**

**FORMERLY: 7.11;7.111;7.112; [NOTE: Expanded in sections (1),(2),(3)]**

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### ACCOUNTING AND CONTROL 7.20\*+

- (1) The financial records and accounts of the School Board shall be kept by the Superintendent on forms and in the manner prescribed by State Board of Education rules. If such forms are not prescribed by State Board of Education rules or Florida Statutes, a uniform system shall be established by the School Board.
- (2) The Superintendent shall submit to the School Board a financial statement for each month of the school fiscal year. The format of the statement shall be approved by the School Board and shall include a cumulative report to date of all receipts and expenditures for the school fiscal year.
- (3) The Superintendent shall develop and the School Board approve procedures under which any funds under their control are allowed to be transmitted by electronic transaction.

**STATUTORY AUTHORITY: 1001.41; 1001.42, F.S.**

**LAWS IMPLEMENTED: 215.85, CH 668; 1001.43;**

**1001.51; 1010.11; 1011.60; 1011.62, F.S.**

**STATE BOARD OF EDUCATION RULES: 6A-1.001; 6A-1.0011**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.1112;7.113**

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### EDUCATIONAL ENHANCEMENT FUNDS 7.30\*

(1) Lottery Trust Fund Allocations (enhancement funds) received from state proceeds will be used to provide educational opportunities based on the needs of students, as determined by the School Board or as required to be distributed by state law, and consistent with proviso language included in the annual state appropriation bill or other state requirements.

(2) Enhancement funds may be utilized to:

(a) Maintain approved programs.

(b) Develop and implement school improvement plans.

(c) Supplement school funding through the expansion of existing programs.

(d) Enhance equipment or facilities as permitted by state law.

(e) Provide financial awards for School Recognition.

(f) Provide such other services, programs, or distribution as may be required or permitted by state law or regulations. Such services or programs shall be identified during the annual budget adoption process by the Board.

(3) Enhancement funds provided directly to schools shall be subject to annual audit to assure compliance with state law and sound business practice.

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43; 1011.62, F.S.**

**ANNUAL STATE APPROPRIATIONS ACT**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: NEW**

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### SCHOOL FOOD SERVICE FUNDS 7.31\*+

School food service funds shall be considered part of the District School Fund and shall be subject to all requirements applicable to the District School Fund such as budgeting, accounting, reporting, and purchasing.

- (1) Regular deposits of school food service funds shall be made by authorized personnel in a bank(s) designated by the School Board.
- (2) Revenue from the sale of all items handled by the Food Service Department shall be considered school food service income. This includes income from sale of cans, bottles, jars, rice bags, swill, and similar items. Such funds shall not be expended as cash.
- (3) All payments from school food service funds shall be made by check or wire transfer.
- (4) Any loss of records, cash, or supplies through theft or otherwise shall be reported immediately to the Superintendent's office. Such losses shall be itemized and a copy of the report submitted with the regular reports.
- (5) Funds shall be collected and expended in compliance with United States Department of Agriculture and State Board of Education rules.
- (6) The Board shall annually adopt prices charged to students and adults who participate in the food services program.
- (7) The Superintendent shall develop written procedures for conducting the District's food service program.

**STATUTORY AUTHORITY: 1001.41; 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43; 1006.06; 1010.05; 1010.20, F.S.**

**STATE BOARD OF EDUCATION RULE: 6A-1.001; 6A-1.085;**

**6A-1.087; 6A-1.091**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.213(f);NEW**

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### **INTERNAL FUNDS 7.32\*+**

(1) Definition. Internal funds are defined as all monies collected and disbursed by personnel within a school for the benefit of the school or a school-sponsored activity. Internal funds shall be considered as unbudgeted public funds under the control and supervision of the School Board with the principal having responsibility as prescribed by the School Board (as used in this rule, school shall also mean a District department and principal shall mean a department head).

(2) Governance Provisions. The collecting and expending of school internal accounts shall be in accordance with Florida Statutes, State Board of Education rules, School Board rules, and the Financial and Program Cost Accounting and Reporting for Florida Schools manual published by the Florida Department of Education. Sound business practices shall be observed in all transactions.

(3) Accounting Categories. Separate accounting categories for school internal account funds shall be established to distinguish regular sources of funds from sources of funds derived from groups other than the student body.

(a) Regular sources of funds shall be a category for money received and expended for school activity programs. This includes, but is not limited to athletic and music events, concession sales, fund-raising by student body groups, gifts and contributions, paid admissions to entertainment, publications, school stores, summer programs, vending machines, salvage drives, property deposits, instructional aids, and advertisements.

(b) Other sources of funds shall be a category for money collected from sources other than student activities. These sources generally are derived from cooperative efforts with schools involving non-student organizations such as the faculty, parent-teacher organizations, alumni associations, and educational foundations. The activities of these non-student organizations shall contribute to the general welfare of students. Other sources of receipts may include, but are not limited to, collections for the School Board, flower and gift funds, and trust accounts for specific groups.

(4) Basic Principles

(a) All fund-raising projects and activities of the school, by any group within, connected with, or in the name of the school shall contribute to the educational experiences of students and shall not conflict with the total instructional program of the school system.

(b) School activity funds shall be used to supplement the program supporting the activities provided by the School Board.

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- (c) Purchases which are made from internal funds shall conform with requirements for purchasing and securing bids on purchases made by the School Board, except that purchases made from funds handled in trust for individuals are exempt from such requirements.
  - (d) Student body business practices shall be conducted in such a manner as to offer a minimum of competition to commercial firms.
  - (e) Purchases for any school shall not exceed the cash resources of the school during any school year.
  - (f) Funds collected generally shall be expended to benefit those students currently in school for whom the funds were accrued; funds derived from the student body as a whole shall be expended to benefit the student body as a whole.
  - (g) Florida Statutes and State Board of Education rules controlling purchases by school organizations shall be observed.
  - (h) The Superintendent shall be responsible for initiating such disciplinary action as may be deemed necessary in the event of violations of any of these rules.
  - (i) The collection of monies and the performance of other non instructional duties by teachers shall be kept to a minimum.
- (5) Administration. Internal funds shall be categorized in accordance with subsection (3) herein.
- (6) Responsibilities.
- (a) The School Board shall:
    - (i) Require that its written rules relating to internal funds be enforced;
    - (ii) Provide for an annual audit of internal funds by a qualified auditor.
  - (b) The Superintendent shall administer all rules established by the School Board relating to internal funds.
  - (c) Each school principal shall:
    - (i) Be held accountable for the handling of all phases of internal funds accounting in his/her school; and,
    - (ii) Use a uniform system of accounting as directed by the Superintendent.

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(7) Management of School Internal Account Funds (MSIAF). The efficient and accurate accounting of school internal account funds requires that sound procedures be followed in handling school monies received and expended. Common practices which shall be followed to ensure effective management of these funds include:

a. The principal of each school shall authorize one (1) or more persons, in addition to himself / herself, for signing checks to withdraw funds from the bank account. Two (2) signatures shall be required for all withdrawals, one (1) of which shall be that of the principal or designee. Persons signing checks shall provide proper supporting evidence such as sales slips or invoices to substantiate each check.

(b) School activity accounts shall not be used for any purpose which represents an accommodation, loan, or credit to School Board employees or other persons, including students. Collections received shall not be used to cash individual checks. School Board employees or others shall not make purchases for personal use through the student body in order to take advantage of student body purchasing privileges, such as tax exemptions, school discounts, and the like.

(c) Methods of preserving and destroying records shall be in accordance with Florida Statutes and State Board of Education rules.

(d) Revenues which may be credited to classes and club accounts include: dues, assessments, and donations from members; income from entertainment, dances, parties, etc.; and, sale of club or class sweaters, emblems, insignias, cards, announcements, etc. Authorization for expenditures shall require approval of a designated class or club officer, the sponsor, and the principal.

(i) No class or club account may be overdrawn at the end of the school year.

(ii) No off-campus clubs may be permitted to carry accounts on school activity account books.

(iii) Any remaining balance in a class account after graduation of that class and after the class has had an opportunity to determine the disposition of the balance, shall be considered as general funds and shall be transferred to the general fund six (6) months after the graduation date. The same procedure shall apply to the fund balance of any club six (6) months after the close of the school year during which said club becomes inactive.

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(e) Any gifts identified as coming exclusively from a particular student group(s) shall be financed entirely by those group(s). This shall not prevent a class or club from contributing toward a project undertaken by several classes or clubs or by the student body. All such gifts to the school shall first receive the principal's approval.

A student organization, upon the principal's approval, may earmark an amount for a specific future project which may reasonably be expected to materialize within the period that members of the organization are still in attendance at school. Disbursements from these reserves are subject to the standard procedures governing school activity funds. The reserve account, once approved and established, shall not be drawn on for other purposes. If the original purpose for the reserve becomes inoperative, funds in the account shall be transferred to the general fund or returned to the sponsoring organization.

(f) Commissions earned from photography sales and other transactions shall be credited to the general fund or other designated accounts. Contracts and collections of monies from these types of activities shall comply with the provisions established by the principal.

(g) The following procedures shall guide all employees who are responsible for school activity funds:

(i) Receipts shall be deposited regularly, one hundred percent (100%) intact.

(ii) Receipts shall be written for all money that is received or collected.

(iii) No money shall be kept in the school overnight except authorized petty cash and in locked safe.

(iv) Funds collected during late afternoon or evening activities shall be placed in a night depository as arranged by the principal or an approved secure location. Sponsors or any other individuals handling funds shall be expected to protect such funds and shall place such funds in a night depository or an approved secure location. Any employee who fails to follow these procedures each day shall be held liable for any loss.

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- (8) Investment of School Internal Funds. The school principal shall provide for the investment of any school internal funds that are surplus or not needed immediately for expenditure. Such investments may be placed in savings accounts of banks or savings and loan institutions, certificates of deposits issued by banks, United States Government securities, or any other guaranteed in total by United States government securities.
- (9) Financial Transactions and Records. Complete and accurate records of all financial transactions, including records of all school and student activity funds, shall be kept by the principal on forms furnished by the School Board. The principal's monthly financial report on internal accounts shall be made promptly for each calendar month. The September report shall include all activity relating to those accounts for the period from July 1 through September 30. The monthly report shall be due ten (10) working days following the receipt of the monthly bank statement.
- (10) Retention of Financial Records.  
Records which are maintained as part of school internal funds and public records under Florida Statutes may not be destroyed or otherwise disposed of without specific authorization. All requests for disposition of school internal fund records after completion of an audit shall be referred to the staff members designated by the Superintendent to manage records retention. Records shall not be destroyed without written authorization.

**STATUTORY AUTHORITY: 1001.41; 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43; 1011.07, 1011.18, F.S.**

**STATE BOARD OF EDUCATION RULES: 6A-1.001; 6A-1.085; 6A-1.087; 6A-1.091**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.23;7.26;7.40;7.41**

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### **PETTY CASH FUNDS 7.33\***

The Superintendent may establish petty cash funds for his/her office, each District department, and each school. Petty cash funds shall be used for operating expenses in accordance with State Board of Education rules and provisions described herein.

- (1) A principal or District department head may establish a petty cash fund by submitting a request to the Finance Division for approval. Approval shall be obtained prior to issuing any checks.
- (2) The Superintendent or designee shall reimburse the funds from the budgetary accounts of schools and District departments when petty cash is exhausted.
- (3) Petty cash funds shall be accounted for separately from all other funds maintained at each school and District department. The amount of petty cash funds shall not exceed an amount specified for the Superintendent's office and for each school.
- (4) An itemized receipt for each expenditure shall be kept to receive reimbursement.

**STATUTORY AUTHORITY: 1001.41; 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43; 1011.07, F.S.**

**STATE BOARD OF EDUCATION RULES: 6A-1.057; 6A-1.087**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.24**

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### **HOSPITALITY FUNDS 7.34**

The Superintendent may authorize expenditures for purposes of promotion, public relations activities and hospitality, as set forth herein. Such expenditures are restricted as to the source of funds, amount of annual expenditures and conditions for expenditures, as set forth herein and as limited by law or regulations.

(1) Expenditures may include promotion and public relation activities and hospitality of business guests provided they will directly benefit or are in the best interest of the district.

(2) Expenditures shall be made from auxiliary enterprises and undesignated donations to the District for promotion and public relations except that federal funds may be used to purchase food when federal program guidelines permit.

(3) Expenditures for hospitality of business guests shall be limited to the maximum permitted by state law and rule.

(4) Funds may not exceed a designated amount per SBER 6A-1.143.

**STATUTORY AUTHORITY: 1001.41; 1001.42, F.S.**  
**LAWS IMPLEMENTED: 1001.43; 1010.08, F.S.**  
**STATE BOARD OF EDUCATION RULE: 6A-1.0143**  
**HISTORY: ADOPTED:**  
**REVISION DATE(S):**  
**FORMERLY: 7.26 [NEW (4)]**

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### INVESTMENT OF FUNDS 7.35

#### I. PURPOSE

The purpose of this policy is to set forth the investment objectives, policy and guidelines for the management of public funds of the School Board of Jackson County, Florida (hereinafter “Board”). These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an acceptable investment return consistent with policy objectives.

#### II. SCOPE

In accordance with Section 218.415, Florida Statutes, this investment policy applies to all cash and investments held or controlled by the Board with the exception of Pension Funds, Trust Funds, and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Funds held by state agencies (e.g., Department of Education) are not subject to the provisions of this policy.

#### III. INVESTMENT OBJECTIVES

Strategies should ensure that anticipated cash flows are matched with investment objectives while offering minimal volatility.

##### Safety of Principal

The foremost objective of this investment program is the safety and preservation of the principal of those funds held or controlled by the Board. Investment transactions shall seek to prevent capital losses and allow for diversification of investments.

##### Maintenance of Liquidity

The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Periodical cash flow analyses will be completed in order to ensure that the investment choices provide sufficient liquidity.

##### Return on Investment

Return on investment is of lesser importance compared to the safety and liquidity objectives described above. The core of investments may be limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Investments shall be considered with the objective of maximizing return on idle funds held throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

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### IV. DELEGATION OF AUTHORITY

The responsibility for providing oversight, direction, and management of the investment program resides with the Board's Director of Finance. The Director of Finance shall establish written procedures for the operation of the investment portfolio and a system of internal accounting and administrative controls to regulate the activities of employees. The Board also may employ an Investment Advisor to assist in managing some of the Board's investments. Such Investment Advisor must be registered under the Investment Advisors Act of 1940.

### V. STANDARDS OF PRUDENCE

The standard of prudence to be used by investment officials who are officers or employees shall be the "Prudent Person" standard and shall be applied in the context of managing the overall investment program. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the Director of Finance in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The "Prudent Person" rule states the following:

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 probable safety of their capital as well as the probable income to be derived from the investment.

While the standard of prudence to be used by investment officials who are officers or employees is the "Prudent Person" standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

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### **VI. ETHICS AND CONFLICTS OF INTEREST**

Employees 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. Also, employees involved in the investment process shall disclose to the Board any material financial interests in financial institutions that conduct business with the Board, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the Board's investment program.

### **VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES**

The Director of Finance shall establish a system of internal controls and operational procedures that are in writing and made a part of the Board's operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from but not limited to fraud, misuse, theft, malfeasance, or misrepresentation by third parties, and error or imprudent actions by employees. The written procedures should include reference to authority, safekeeping, separation of duties, security, and agreements or contracts. No person may engage in an investment transaction except as authorized under the terms of this policy.

### **VIII. CONTINUING EDUCATION**

The Director of Finance and other appropriate staff shall annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products.

### **IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS**

Authorized Board staff and Investment Advisors shall only purchase securities from financial institutions, which are qualified as public depositories by the Treasurer of the State of Florida, or institutions designated as "Primary Securities Dealers" by the Federal Reserve Bank of New York.

Authorized Board staff and Investment Advisors shall only enter into repurchase agreements with financial institutions that are state qualified public depositories and primary securities dealers as designated by the Federal Reserve Bank of New York.

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### X. MATURITY AND LIQUIDITY REQUIREMENTS

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months.

Investments of bond reserves, construction funds, and other non-operating funds (“core funds”) shall have a term appropriate to the need for funds and in accordance with debt covenants, but in no event shall exceed five (5) years.

### XI. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

After the Director of Finance has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) qualified banks and/or approved broker/dealers must be contacted and asked to provide bids/offers on securities in questions. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

However, if obtaining bids/offers are not feasible and appropriate, securities may be purchased utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

- A. Telerate Information System
- B. Bloomberg Information Systems
- C. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing
- D. Daily market pricing provided by the Board’s custodian or their correspondent institutions

The Director of Finance or the Investment Advisor shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in judgment of the Director of Finance or the Investment Advisor, competitive bidding would inhibit the selection process.

Examples of when this method may be used include:

- A. When time constraints due to unusual circumstances preclude the use of the competitive bidding process
- B. When no active market exists for the issue being traded due to the age or depth of the issue

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- C. When a security is unique to a single dealer, for example, a private placement
- D. When the transaction involves new issues or issues in the “when issued” market

Overnight sweep repurchase agreements will not be bid, but may be placed with the Board’s depository bank relating to the demand account for which the repurchase agreement was purchased.

### **XII. AUTHORIZED INVESTMENTS**

Investments should be made subject to the cash flow needs, such cash flows are subject to revisions as market conditions and the Board’s needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Director of Finance may liquidate the investment and place the proceeds into the proper account.

The following are the investment recommendations and permissible types of investments, as established by the Board. The Director of Finance shall have the authority to consider these options based on market conditions, risk and diversification investment strategies. Investments not listed in this policy are prohibited.

- A. The Florida Local Government Surplus Funds Trust Fund (“SBA”)

100% of The Board’s available funds may be invested in the SBA.

- B. United States Government Securities

- 1. Purchase Authorization

The Director of Finance may invest in negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to the following:

- Cash Management Bills
- Treasury Securities – State and Local Government Series (“SLGS”)
- Treasury Bills
- Treasury Notes
- Treasury Bonds
- Treasury Strips

- 2. Portfolio Composition

A maximum of 100% of available funds may be invested in the United States Government Securities.

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### 3. Maturity Limitations

The maximum length to maturity of any direct investment in the United States Government Securities is five (5) years from the date of purchase.

#### C: United States Government Agencies

##### 1. Purchase Authorization

The Director of Finance may invest in bonds, debentures, notes or callables issued or guaranteed by United States Government agencies, provided such obligations are backed by the full faith and credit of the United States Government. Such securities will include, but not be limited to the following:

United States Export – Import Bank

-Direct obligations or fully guaranteed certificates of beneficial ownership

Farmer Home Administration

-Certificates of beneficial ownership

Federal Financing Bank

-Discount notes, notes and bonds

Federal Housing Administration Debentures

General Services Administration

United States Maritime Administration Guaranteed

-Title XI Financing

New Communities Debentures

-United States Government guaranteed debentures

United States Public Housing Notes and Bonds

-United States Government guaranteed public housing notes and bonds

United States Department of Housing and Urban Development

-Project notes and local authority bonds

##### 2. Portfolio Composition

A maximum of 50% of available funds may be invested in United States Government agencies.

##### 3. Limits on Individual Issuers

A maximum of 25% of available funds may be invested in individual United States Government agencies.

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### 4. Maturity Limitations

The maximum length to maturity for an investment in any United States Government agency security is five (5) years from the date of purchase.

### D. Federal Instrumentalities (United States Government sponsored agencies)

#### 1. Purchase Authorization

The Director of Finance may invest in bonds, debentures, notes or callables issued or guaranteed by United States Government sponsored agencies (Federal Instrumentalities) which are non-full faith and credit agencies limited to the following:

- Federal Farm Credit Bank (FFCB)
- Federal Home Loan Bank or its district banks (FHLB)
- Federal National Mortgage Association (FNMA)
- Federal Home Loan Mortgage Corporation (Freddie-Macs) including Federal -Home Loan Mortgage Corporation participation certificates
- Student Loan Marketing Association (Sallie-Mae)

#### 2. Portfolio Composition

A maximum of 80% of available funds may be invested in Federal Instrumentalities.

#### 3. Limits on Individual Issuers

A maximum of 40% of available funds may be invested in individual Federal Instrumentality security.

#### 4. Maturity Limitations

The maximum length to maturity for an investment in any Federal Instrumentality security is five (5) years from the date of purchase.

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### E. Interest Bearing Time Deposit or Saving Accounts

#### 1. Purchase Authorization

The Director of Finance may invest in non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of this state and/or in national banks organized under the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. Additionally, the bank shall not be listed with any recognized credit watch information service.

#### 2. Portfolio Composition

A maximum of 25% of available funds may be invested in non-negotiable interest bearing time certificates of deposit.

#### 3. Limits on Individual Issuers

A maximum of 15% of available funds may be deposited with any one issuer.

#### 4. The maximum maturity on any certificate shall be no greater than one (1) year from the date of purchase.

### F. Repurchase Agreements

#### 1. Purchase Authorization

a. The Director of Finance (see section XIII) may invest in repurchase agreements composed of only those investments based on the requirements set forth by the Master Repurchase Agreement.

b. A third party custodian with whom the Board has a current custodial agreement shall hold the collateral for all repurchase agreements with a term longer than one (1) business day. A clearly marked receipt that shows evidence of ownership must be supplied to the Director of Finance.

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Securities authorized for collateral are negotiable direct obligations of the United States Government, Government Agencies, and Federal Instrumentalities with maturities under five years and must have a market value for the principal and accrued interest of 102 percent of the value and for the term of the repurchase agreement. Immaterial short-term deviations from 102 percent requirement are permissible only upon the approval of the Director of Finance.

### 2. Portfolio Composition

A maximum of 50% of available funds may be invested in repurchase agreements excluding one business day agreements and overnight sweep agreements.

### 3. Limits on Individual Issuers

A maximum of 25% of available funds may be invested with any one institution.

### 4. Limits on Maturities

The maximum length to maturity of any repurchase agreement is 60 days from the date of purchase.

## G. Commercial Paper

### 1. Purchase Authorization

The Director of Finance may invest in commercial paper of any United States company that is rated, at the time of purchase, Prime-1 by Moody's and A-1 by Standard & Poor's (prime commercial paper). If the commercial paper is backed by a letter of credit (LOC) the long-term debt of the LOC provider must be rated A or better by at least two nationally recognized rating agencies.

### 2. Portfolio Composition

A maximum of 35% of available funds may be directly invested in prime commercial paper.

### 3. Limits on Individual Issuers

A maximum of 10% of available funds may be invested with any one issuer.

### 4. Maturity Limitations

The maximum length to maturity for prime commercial paper shall be 180 days from the date of purchase.

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### H. Bankers' Acceptances

#### 1. Purchase Authorization

The Director of Finance may invest in Bankers' Acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, at the time of purchase, the short-term paper is rated, at a minimum, P-1 by Moody's Investors Services and A-1 by Standard & Poor's.

#### 2. Portfolio Composition

A maximum of 35% of available funds may be directly invested in Bankers' acceptances

#### 3. Limits on Individual Issuers

A maximum of 10% of available funds may be invested with any one issuer.

#### 4. Maturity Limitations

The maximum length to maturity for Bankers' acceptances shall be 180 days from the date of purchase.

### I. State and/or Local Government Taxable and/or Tax-Exempt Debt

#### 1. Purchase Authorization

The Director of Finance may invest in state and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least Aa by Moody's and AA by Standard & Poor's for long-term debt, or rated at least MIG-2 by Moody's and SP-2 by Standard & Poor's for short-term debt.

#### 2. Portfolio Composition

A maximum of 20% of available funds may be invested in taxable and tax-exempt debt.

#### 3. Limits on Individual Issuers

A maximum of 10% of available funds may be invested with any one issuer.

#### 4. Maturity Limitations: A maximum length to maturity for an investment in any state or local government debt security is three (3) years from the date of purchase.

## Chapter 7 – Business Services

### J. Registered Investment Companies (Mutual Funds and Money Markets)

#### 1. Investment Authorization

The Director of Finance may invest in shares in open-end, no-load mutual funds which invest primarily in short term government bonds provided such funds are registered under the Federal Investment Company Act of 1940. The mutual fund investment objective must seek a high level of income over the long term consistent with preservation of capital. Government bonds include securities issued or guaranteed by the U.S. government, as well as securities issued by its agencies or instrumentalities.

Money Market funds must be operated in accordance with 17 CFR 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less. In addition, the share value of the money market funds must equal to \$1.00.

#### 2. Portfolio Composition: A maximum of 50% of available funds may be invested in mutual funds and/or money market funds.

#### 3. Limits on Individual Issuers

A maximum of 25% of available funds may be invested with any one mutual fund or money market fund.

#### 4. Rating Requirements

The mutual funds shall be rated AA+ and money market funds; AA or AA-G or better by Standard & Poor's, or the equivalent by another rating agency.

### K. Intergovernmental Investment Pool

#### 1. Investment Authorization

The Director of Finance may invest in intergovernmental investment pools that are authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes and provided that said funds contain no derivatives.

#### 2. Portfolio Composition

A maximum of 25% of available funds may be invested in intergovernmental investment pools.

## Chapter 7 – Business Services

### XIII. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

Investment in any derivative products or the use of reverse repurchase agreements requires specific Board approval prior to their use. If the Board approves the use of derivative products, the Director of Finance shall develop sufficient understanding of the derivative products and have the expertise to manage them. A “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values. If the Board approves the use of reverse repurchase agreements or other forms of leverage, the investment shall be limited to transactions in which the proceeds are intended to provide liquidity.

### XIV. PERFORMANCE MEASUREMENTS

- A. The State Board of Administration’s Local Government Surplus Funds Trust Fund (“SBA Pool”) will be used as a benchmark to compare rate of return for current operating funds and of funds designated as longer-term investments.
- B. Investment performance of funds designated as core funds and other non-operating funds that have a longer-term investment horizon will be compared to an index comprised of U.S. Treasury or Government securities. The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolio’s total rate of return.
- C. Investment advisors will report performance on both book value and total rate of return basis and compare results to the above-stated benchmark for any investments held outside of the SBA Pool.

### XV. REPORTING

The Director of Finance shall provide the Board with quarterly investment reports. Schedules in the quarterly report should include the following:

- A. A report listing the individual investments or types of investments held at the end of the reporting period.
- B. Percentage of available funds represented by each investment type
- C. Earnings rate
- D. Duration and final maturity of all investments
- E. Par value and market value, as appropriate.

## Chapter 7 – Business Services

On an annual basis, the Director of Finance shall prepare and submit to the Board a written report on all invested funds. Depending upon the diversity of investments, the annual report shall provide, if applicable, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, earned income, the book value, the market value and the yield on each investment.

The annual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmark. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public.

### **XVI. THIRD-PARTY CUSTODIAL AGREEMENTS**

Securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by the Board, should be properly designated as an asset of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the Director of Finance and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping except that which is permitted by such a duly authorized person.

The custodian shall provide the Director of Finance with safekeeping receipts that provide detailed information on the securities held by the custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free and clear of any liability.

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.32; 1001.43; 1011.09, F.S.**

**HISTORY: ADOPTED:**

**REVISION DATE(S): 12/12/89; 2/20/96**

**FORMERLY: 7.23**

## **Chapter 7 – Business Services**

### **INDEBTEDNESS CREATED AGAINST A SCHOOL OR THE SCHOOL BOARD 7.36**

Any school employee or other person shall be personally liable for creating any bill of indebtedness against a school or against the School Board unless authority exists under duly adopted policy of the School Board or unless authorized in writing by the Superintendent. Any employee violating the provisions of this rule shall be subject to cancellation of his/her contract or dismissal from employment.

**STATUTORY AUTHORITY: 1001.41; 1001.42; 1012.23, F.S.**

**LAWS IMPLEMENTED: 1001.43; 1012.22, F.S.**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.211;7.94 OR NEW**

## **Chapter 7 – Business Services**

### **BONDED PERSONNEL 7.37\***

Each Board member, the Superintendent and any employee of the School Board who is responsible for school funds or property shall be placed under a bond or insured in an amount to be determined by the School Board as provided in State Board of Education rules or state law.

**STATUTORY AUTHORITY: 112.08; 1001.41; 1001.42, F.S.**

**LAWS IMPLEMENTED: 112.08; 1001.42(10)(h);1001.43; 1010.07, F.S.**

**STATE BOARD OF EDUCATION RULE: 6A-1.0692**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.211;NEW**

## Chapter 7 – Business Services

### FACSIMILE SIGNATURE 7.38

(1) In accordance with Florida Statutes, the Superintendent and the chairperson of the School Board, after filing with the Department of State, his/her manual signature certified by him/her under oath, may execute or cause to be executed with a facsimile signature in lieu of his/her manual signature:

- (a) Any public security as permitted by Florida Statutes.
- (b) Any instrument of payment.
- (c) Any official order, proclamation, instrument of conveyance, or resolution, provided, however, that the same has been authorized by said School Board and such authorization be reflected in the minutes thereof.
- (d) Contracts with school personnel.

(2) Definitions as used in this policy are as follows:

- (a) Public security means a bond, note, certificates of indebtedness, or other obligation for the payment of money, issued by the Board.
- (b) Instrument of payment means a check, draft, warrant, or order for the payment, delivery, or transfer of funds.
- (c) Instrument of conveyance means an instrument conveying any interest in real property.
- (d) Facsimile signature means a reproduction by engraving, imprinting, stamping, or other means of the manual signature of an authorized officer.

(3) The vice-chairperson shall have no authority to sign warrants or school documents except when he/she is required to assume the duties of the chairperson; in which case he/she shall be legally empowered to sign warrants and other legal documents as the chairperson would be empowered to sign.

**STATUTORY AUTHORITY: 1001.42, F.S.**  
**LAWS IMPLEMENTED: 116.34; 1001.43, F.S.**  
**STATE BOARD OF EDUCATION RULES: 6A-1.0421**  
**HISTORY: ADOPTED:**  
**REVISION DATE(S):**  
**FORMERLY: NEW**

## Chapter 7 – Business Services

### FUND-RAISING FOR SCHOOL PROJECTS AND ACTIVITIES 7.40

All fund-raising projects and activities by schools or groups within the school shall contribute to the educational and extracurricular experiences of students and shall not be in conflict with the overall instructional program as administered by the Superintendent.

(1) Money derived from any school fund-raising project or activity shall be deposited in the school's internal funds account and shall be disbursed as prescribed by School Board rules and State Board of Education rules.

(2) Each school shall continuously evaluate its fund-raising projects and extracurricular activities of the school program, the promotion of education experiences, the time involved for students and teachers, and the additional demands made on the school community.

(3) The determination of the fund-raising projects and activities for a school shall be the principal and the staff's responsibility, and shall conform to the following conditions and any directives by the Superintendent.

(a) Fund-raising activities and projects within all schools shall be kept within a reasonable limit. Before approving any project or activity, the principal shall require full justification of the need and explanation of the manner in which the funds will be expended.

(b) Merchandising projects shall be kept to a minimum.

(c) Under no condition shall there be door-to-door solicitation by pupils below the seventh grade, and all fund raising efforts involving K-6 students shall require the full approval of the principal.

(4) A parent-teacher association or any other organizations connected with the school may sponsor fund-raising activities provided school work and time are not adversely affected. Such activities shall be conducted in accordance with School Board rules. Unlawful activity shall be prohibited by any school group or on School Board property.

(5) A student shall not sell raffle tickets on the school grounds during the school day. Students may not sell any other item on the school grounds without first having the principal's approval.

(6) Individuals and business agencies shall not be subjected to excessive annoyances from the solicitation of funds by school groups or school personnel. This Rule does not preclude private or volunteer contributions for athletic or other purposes.

## **Chapter 7 – Business Services**

(7) Food and beverage services which are available to students shall be provided only during the school day by the food and nutrition service program except as herein provided. School organizations approved by the School Board shall be permitted to sell food and beverage items to students in secondary schools even though the sale of such items is in competition with the food and nutrition service program.

(a) School organizations approved by the School Board are authorized to conduct the sale of food and beverage items only one (1) hour following the close of the last lunch period.

b) Food sold by school organizations shall comply with the provisions of State Board of Education rules.

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.51; 1006.02; 1010.01; 1011.07, F.S.**

**STATE BOARD OF EDUCATION RULES: 6A-1.085; 6A-7.042**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.90;7.91;7.911;7.912;7.913;7.914**

## **Chapter 7 – Business Services**

### **PAYMENT OF VOUCHERS/INVOICES 7.50**

Expenditures for payment of vouchers and invoices shall be made by warrants or electronic transfer of the School Board. Authorization for such payments shall be deemed approved by the Board if within amounts approved in the Board-adopted District budget or amendment thereto. In cases of expenditures exceeding approved purchasing limits, specific School Board approval is required and shall be reflected in School Board minutes. Approval of individual warrants themselves by the School Board shall not be required.

Payment for purchases and services shall be made in a timely manner as set forth in chapter 218. Florida Statutes.

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 218.72-75; 1001.43; 1001.51; 1011.06, F.S.**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: NEW**

## **Chapter 7 – Business Services**

### **PAYROLL PROCEDURES 7.51**

- (1) Payrolls shall be submitted for all School Board employees and shall be properly signed by a designated administrative employee. Such payrolls shall be supported, where applicable, by time records.
- (2) Payroll checks, direct deposits or warrant distribution dates shall be established administratively to ensure that the employees are paid promptly in accordance with Florida Statutes.
- (3) No payment shall be made except to properly authorized and approved personnel.
- (4) Payment shall be based on the duly adopted salary schedule for each position.
- (5) Full-time and part-time regular, probationary, and temporary employees shall be paid at the regular established pay period.
- (6) Principals shall be responsible for submitting accurate payrolls in accordance with the payroll time schedules and procedures.
- (7) Salary adjustments shall be paid at subsequent payroll periods. A person whose services are terminated shall be paid the full salary balance at the regular pay period following termination. Any exceptions shall be approved by the Superintendent or designee. Adjustments will not be retroactive to the prior fiscal year
- (8) A payroll deduction for an employee beyond those required by Florida Statutes shall have the Superintendent's approval and shall be made only upon the written request of the employee. Such deductions shall not be granted to any group or organization with a membership of less than forty (40) employees. An authorized payroll deduction may be initiated during any fiscal year in which the group or organization deduction authorization and the written request of the employee(s) are in the district office on or before the date established as the final date for the initiation of employee deductions.
- (9) Any employee organization certified by the Florida Public Employees Relations Commission as the official bargaining agent for a group of District employees may be entitled to a payroll deduction for membership dues. The organization may be billed annually for the cost of deducting and transmitting such dues to the organization.
- (10) No payments shall be made for overtime services without prior approval of the Superintendent or designee.
- (11) All newly hired employees shall utilize direct deposit.

## **Chapter 7 – Business Services**

- (12) Replacements for lost or stolen checks will not be issued unless the employee is enrolled in direct deposit.

**STATUTORY AUTHORITY: 1001.41; 1001.42, F.S.**

**LAWS IMPLEMENTED: 106.15; 1001.43; 1011.60; 1012.22, F.S.**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: NEW**

## Chapter 7 – Business Services

### TRAVEL EXPENSE REIMBURSEMENT 7.52\*

Authorized travel for officers and employees of the School Board shall be reimbursed as follows:

(1) Authority to incur traveling expenses.

(a) All travel by employees and authorized persons must be authorized and approved by the Superintendent or his designated representative. The Superintendent shall not authorize or approve such a request unless it is accompanied by a signed statement by the traveler's supervisor stating that such travel is on the official business of the School District and also stating the purpose of the travel.

(b) Traveling expenses of public officers shall be limited to those expenses necessarily incurred by them in the performance of a public purpose authorized by law and must be within the limitations prescribed by Florida Statutes.

(2) In-District Travel.

Expenses for authorized travel by an employee, authorized person, or public officer, if he/she has not been assigned a car owned by the School Board, may be paid for the use of his/her personal car while used in travel on school business at the rate currently approved by the JCSB.

(3) Out-of-District travel.

(a) One-day trips - Expenses for authorized travel by employees, authorized persons, or public officers, on school business which does not require an overnight stay shall be reimbursed at the approved mileage rate and the scheduled amount for meals established by the School Board

(b) Overnight trips - Expenses for authorized travel by employees, authorized persons, or public officers on school business requiring absence in excess of one (1) day shall be reimbursed for travel and per diem at the rate per day established by the JCSB. If actual expenses exceed the rate, the amounts permitted in paragraph (a) for meals, plus actual expenses for lodging at a single-occupancy rate to be substantiated by paid bills therefore.

(4) When more than one (1) employee is going to the same destination, travel shall be pooled when such is practical.

(5) Where a common carrier is used, reimbursement will be made only for the most economical class. The expense of common carrier travel may be processed through the District office on a purchase order or by copies of paid bill(s) attached to the employee's travel voucher.

## **Chapter 7 – Business Services**

(6) Reimbursement may be requested for tolls, taxis, registration fees, and limousine service, storage or parking, and communication expense when properly documented. No reimbursement may be authorized for gratuities. Reimbursement for registration fees shall be reduced by the value of any lodging or meals which are included if such items are claimed elsewhere for reimbursement.

(7) Out-of-state travel - Actual expenses for authorized travel by employees, authorized persons, or public officers not to exceed the single occupancy rate shall be reimbursed for lodging and the scheduled amount for meals as established by state law for public employees.

(8) Violations or abuse of District travel policies and/or procedures shall be a basis for employee discipline.

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 112.061; 1001.39; 1001.43, F.S.**

**STATE BOARD OF EDUCATION RULE: 6A-1.056**

**HISTORY: ADOPTED:**

**FORMERLY: 7.22;7.221;7.2212;7.22213;7.2214;7.2215**

## Chapter 7 – Business Services

### AUDITS 7.60\*

#### (1) District Audits.

(a) Periodic audits shall be made of the accounts, records, financial practices, and program elements of the District pursuant to Florida Statutes and State Board of Education rules.

(b) The School Board shall select an independent auditor to perform audits of the District when the Auditor General advises a financial audit will not be completed within the twelve (12) month period immediately following the fiscal year or if otherwise deemed needed by the School Board.

(i) At such time, the School Board shall establish an audit committee as required by Florida Statutes. The primary role of the committee shall be to assist in selecting an auditor to conduct the annual financial audit.

(ii) Selection of the auditor shall be pursuant to provisions in Section 218.391, Florida Statutes.

(iii) At the conclusion of the audit field work, the preliminary findings shall be discussed with the Superintendent or designee. The auditor's comments shall reflect items which are intended to be included in the final audit report.

(c) Other auditors may be selected as permitted by law.

#### (2) Audits of Internal Accounts

(a) Each principal shall have the right to respond in writing to the auditor of internal accounts upon receiving an audit report. The written response shall address the audit report and any discrepancies cited therein.

(b) The Superintendent may direct an audit of a school's internal accounts without prior notification. Such audits may be conducted by a School Board employee or an independent accounting firm.

(3) Non financial audits shall be conducted by persons or entities qualified to conduct audits of the program, functions, or service to be audited.

(4) Results of all audits shall be provided to the School Board for information and appropriate action consistent with law if action is required.

## **Chapter 7 – Business Services**

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 11.45; 218.39; 218.391; 1001.42;  
1001.43; 1008.35; 1011.07, F.S.**

**STATE BOARD OF EDUCATION RULE: 6A-1.087**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: NEW**

## Chapter 7 – Business Services

### ANTI-FRAUD 7.65+

1. The School Board of Jackson County will not tolerate fraud or the concealment of fraud.
2. This policy applies to any fraud, suspected or observed, involving District employees, outside support organizations, vendors, contractors, volunteers, outside agencies doing business with the School Board and any other persons or parties in a position to commit fraud on the School Board.
3. Fraud includes, but is not limited to, knowingly misrepresenting the truth or concealment of a material fact in order to personally benefit or to induce another to act to his/her detriment.

Actions constituting fraud include but are not limited to:

- A. Falsifying or unauthorized altering of District documents.
  - B. Accepting or offering a bribe, gifts, or other favors under circumstances that indicate that the gift or favor was intended to influence an employee's decision-making.
  - C. Disclosing to other persons the purchasing/bidding activities engaged in, or contemplated by the District in order to give any entity, person or business an unfair advantage in the bid process.
  - D. Causing the District to pay excessive prices or fees where justification is not documented.
  - E. Unauthorized destruction, theft, tampering or removal of records, furniture, fixtures or equipment.
  - F. Using District equipment or work time for any outside private business activity.
4. Any perceived fraud that is detected or suspected by any staff member or other person shall be reported immediately to the Superintendent or Deputy Superintendent for guidance as to whether pursuit of an investigation is warranted. The obligation to report fraud includes instances where an employee knew or should have known that an incident of fraud occurred. Any investigation required shall be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship. Investigations shall be conducted in a confidential manner.
  5. Violation of this policy may result in disciplinary action, termination of employment, termination of contract or legal action.

## **Chapter 7 – Business Services**

6. The Superintendent or designee shall develop procedures to implement this policy. Procedures shall include but not be limited to:

- A. Employee notification and education;
- B. Self-assessment of risk of fraud;
- C. Reporting suspected or detected fraud;
- D. Investigation of fraud;
- E. Consequences and disciplinary action.

**STATUTORY AUTHORITY: 1001.32, 1001.41, 1001.42, F.S.**  
**LAW(S) IMPLEMENTED: 1001.42, 1001.43, F.S.**  
**HISTORY: ADOPTED: JANUARY 20, 2009**  
**REVISION DATE(S): FORMERLY: NEW**

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### PURCHASING AND BIDDING 7.70\*

The Superintendent or designee shall be responsible for all purchases of materials, equipment, and services from District school funds. Only persons authorized by the Superintendent or School Board rules may make any purchase involving the use of school funds. Unauthorized expenditures shall not be approved by the School Board. The following provisions shall govern purchasing and bidding procedures other than for capital projects that are covered by separate Board rules.

(1) Authorization to Execute Purchase Orders and Purchase Card Transactions

The Director of Finance or other designees of the Superintendent shall be authorized to sign purchase orders.

(2) Development of an Adherence to Specifications. Purchases through

bids and quotations procedures shall be based upon justification and specifications which are clear, definite, and certain as to character and quality and shall conform to standard specifications for the various classes of supplies, materials, parts, services, or equipment desired. Such specifications shall be conducive to securing the most economical price for the highest quality product which best meets the needs of the educational program. Specifications shall be as open as possible and it shall be made clear in the invitation to bid that use of a trade name does not give exclusive rights to that product. Preferential bidding shall not be permitted. The Superintendent or designee shall be responsible for soliciting the assistance of District staff members who use the products to prepare specifications and to evaluate bids.

(3) Requirements for competitive Bids. Sealed bids shall be requested for any purchase of materials, equipment, or service which exceeds provisions of Florida Statutes or State Board of Education Rules unless the item is purchased on the basis of an established state contract, through approved state on-line procurement, under the provisions of Subsections (12) or (13) herein, or is otherwise exempted from bidding by Florida Statutes or State Board of Education Rules. A particular item or group of similar items which is anticipated to exceed the provisions of Florida Statutes or State Board of Education rules during the fiscal year shall be subject to the bid requirements as described herein.

(a) The Director of Finance shall develop and maintain a list of all potential bidders by category of commodity or service and shall include the names of all persons or firms that requested placement on the list as is practical. The Director of Finance shall mail notification of each request for bids to each person and firm on the list for that particular commodity and may mail notification of request for bids to other known persons or firms that are capable of providing the requested commodity. Potential bidders requesting specifications shall be provided a bid package.

(b) The Director of Finance may remove the name of any person or firm from the list upon failure to respond to three (3) consecutive requests for bids.

(c) The Superintendent or designee may remove the name of any unqualified or unreliable person or firm from the list. The affected person or firm may apply to the Director of Finance for reinstatement to the vendor list after being removed for one (1) year.

## **Chapter 7 – Business Services**

(4) Bid Receipt, Opening, and Tabulation. Sealed bids shall be received in the Purchasing Office or other designated location at the time and date designated in the request for bids. All bids shall be opened publicly in the presence of at least one (1) School Board employee other than the Director of Finance. The Director of Finance or the other employee shall read aloud the name of the bidder and the amount and shall make recommendations to the Superintendent who shall make a recommendation to the School Board. The tabulation shall be signed by the Director of Finance or other designated person and School Board employee in attendance. Bids received after the designated time shall not be accepted or considered.

(5) Award of Bids. Each bid shall be awarded on the basis of the lowest and best bid which meets specifications with consideration being given to the specific quality of the product, conformity to the specifications, suitability to school needs, delivery terms and service, and past performance of the vendor. In case of a tie, the recommendation shall be made by casting lots. Samples of products may be requested when practical. The School Board shall reserve the right to reject any or all bids.

(6) Public Inspection of Bids. Bids and quotations shall be made available for public inspection on the posting date and copies may be obtained subsequent to the posting date. The fee for photocopying shall be in accordance with the School Board Rule entitled "Photocopying of Public Records." Original bids and quotations and the transmittal envelopes shall not be removed from the Purchasing office.

(7) Award to Other Than Low Bidder. Any bid recommendation other than the low bid shall be accompanied by a written statement signed by the Director of Finance or other designated agent giving the reasons and justification for such action as provided in herein. Single or combination items may be considered in determining the recommendation.

(8) Bid Withdrawal. A bidder may withdraw a bid before the designated time for opening bids by submitting a written request to the Director of Finance and identifying the reason(s) for the desired bid withdrawal. A bidder shall not be permitted to withdraw a bid for any reason after the designated time for opening bids unless mutually agreed upon by both parties.

(9) Emergency Purchases or Bids. Emergency purchases or bids may be requested in writing or by telephone and returned as the emergency requires based on the Superintendent's or Director of Finance's approval. Emergency as used herein means a situation that endangers the health, safety, or welfare of students, staff or the public, or jeopardizes a project. All emergency bids shall be tabulated and presented to the Superintendent who shall submit the matter to the School Board for action. The School Board minutes shall show the need to initiate emergency bid procedures and shall justify that regular bid procedures would cause a delay and be contrary to the public interest.

(10) Requisitions. Each purchase shall be based upon a requisition originating from the principal or District department head. Each requisition or contract shall be properly financed, budgeted, and encumbered prior to issuing a purchase order. Under extreme emergencies, the Director of Finance or designee may grant permission for a purchase without a requisition; provided, however, any emergency purchase shall be followed immediately with an emergency requisition. A purchase shall not precede a requisition except under emergency provisions.

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(11) Informal Quotations for purchases of 50% of the limits established by Florida Statutes or State Board of Education rules. Quotations shall be solicited from at least three (3) sources, except as provided in Subsection (13) herein, prior to issuing a purchase order for materials, services, or equipment exceeding 50% of limits established by Florida Statutes or State board of Education rules.

(12) Purchase of Foods and Non-Food Items for the Food Service Department. The Superintendent shall develop and prescribe a competitive Procurement Plan for purchasing food and non-food supply items for the school food service program.

(a) The Plan shall contain procedures to ensure conformity with the Federal Food, Drug and Cosmetic Act, the Federal Meat Inspection Act, and the Meat Inspection Law of Florida when purchasing foods.

(b) The Plan shall provide for various types of selection procedures as alternatives to the bidding requirements prescribed herein. Bidding requirements specified in this rule shall be waived if they conflict or are inconsistent with the Plan. All purchases of milk shall comply with State Board of Education rules.

(c) Purchases of equipment items and professional services shall be excluded from the Plan and shall be subject to procedures for purchases described herein.

(13) Subject to provisions of law, the Superintendent may authorize purchases based upon bids approved by the state of Florida, other government agencies, or educational consortia.

(14) Acquisition of Professional or Educational Services. The Superintendent is authorized to contract for professional or educational services to complete projects or activities authorized or approved by the School Board.

(a) Selection of an architect, professional engineer, landscape architect, or land surveyor to perform professional services for a School Board project shall be in accordance with the School Board rule entitled, "Selecting Professional Services."

(b) Contracts or commitments exceeding limits established by Florida Statutes or State Board of Education rule for educational services or professional services, other than those described in Subsection (14)(a) herein, shall be approved by the School board prior to execution.

(15) Conflict of Interest. The following provisions shall apply for conflict of interest. Any violation of these provisions by a School Board employee may be grounds for dismissal.

(a) No contract for goods or services may be made with any business organization in which:

(i) The Superintendent or School Board member has any financial interest whatsoever;

## **Chapter 7 – Business Services**

(ii) A spouse or child of the Superintendent or School Board member has an employment relationship or material interest as defined by Section 112.312, Florida Statutes; or,

(iii) A School Board employee has an employment relationship or material interest as defined by Section 112.312, Florida Statutes.

(b) No School Board employee except as approved by the Superintendent may directly or indirectly purchase or recommend the purchase of goods or services from any business organization in which his/her spouse or child has a material interest as defined by Section 112.312, Florida Statutes.

(c) School Board employees or officials may not use bid prices or school prices or receive gifts or any preferential treatment in making personal purchases. A School Board employee shall not be prohibited from participating in any activity or purchasing program that is publicly offered to all School Board employees or in District surplus sales provided there is no preferential treatment.

### **(16) Multi-Year Purchase Agreements.**

No obligation shall be created by contract, purchase order, maintenance agreement, lease-purchase agreement, lease agreement, or other instrument that exceeds a period of twelve (12) months. The Superintendent shall develop and prescribe a uniform termination clause that shall be incorporated in and made a part of any multi-year obligation agreement or contract.

**STATUTORY AUTHORITY: 1001.41; 1001.42, F.S.**

**LAWS IMPLEMENTED: 112.312; 120.57; 212.0821; 255.04;  
274.02; 287.017; 287.057; 1001.43;**

**1010.01; 1010.04; 1013.47, F.S.**

**STATE BOARD OF EDUCATION RULES: 6A-1.012; 6A-1.085;  
6A-1.087; 6A-7.0411**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.20; 7.21; 7.211; 7.212; 7.2121; 7.2122; 7.213; 7.214**

## Chapter 7 – Business Services

### BID PROTEST RESOLUTION 7.701

The following procedures shall govern the resolution of protests from contract bidding procedures prior to initiation of formal or informal proceedings pursuant to Chapter 120, Florida Statutes.

- (1) The School Board shall provide notice of its decision or intended decision concerning a bid solicitation or contract award as follows:
  - (a) For bid solicitation, notice of a decision or intended decision shall be sent by United States mail or by hand delivery.
  - (b) For any other Board decision relating to contract bidding procedures, notice of a decision or intended decision shall be given either by posting the bid tabulation at the location where the bids were opened, or by certified mail, return receipt requested. This notice shall contain the following statement: "Failure to file a protest within the time prescribed in Section 120.53, Florida Statutes, shall constitute a waiver of proceedings under Chapter 120, Florida Statutes.
- (2) Any person who is affected adversely by the Board decision or intended decision shall file with the Board a notice of protest in writing within 72 hours after the posting of the bid tabulation or after receipt of the notice of the Board's decision or intended decision, and a formal written protest within ten (10) days after the date he filed the notice of protest. Failure to file a formal written protest shall constitute a waiver of proceedings under Chapter 120, Florida Statutes.
- (3) Upon receipt of a notice of protest which has been timely filed, the Board shall stop the bid solicitation process or the contract award process until the subject of the protest is resolved by final School Board action, unless the Board sets forth in writing particular facts and circumstances which require the continuance of the bid solicitation process or the contract award process without delay to avoid an immediate and serious danger to the public health, safety or welfare.
- (3) The Board, on its own initiative or upon the request of a protestor, shall provide an opportunity to resolve the protest by mutual agreement between the parties within seven (7) days of receipt of the formal written protest.
  - (a) If the subject of a protest is not resolved by mutual agreement within seven (7) days of receipt of the formal written protest, and if there is not disputed issues of material fact, an informal proceeding shall be conducted pursuant to Section 120.57, Florida Statutes, and rules related to administrative hearings.
  - (b) If the subject of a protest is not resolved by mutual agreement within seven (7) days of receipt of the formal written protest, and if there is a disputed issue of material fact, the Board shall refer the matter to the Division of Administrative Hearings of the Department of Administration for a formal hearing pursuant to Section 120.57, Florida Statutes, and rules related to administrative hearings.

## **Chapter 7 – Business Services**

- (9) Construction bids protested shall be in accordance with the policy on the topic found in the section of these policies dealing with construction.

**STATUTORY AUTHORITY: 1001.42; 1001.43, F.S.**

**LAWS IMPLEMENTED: 120.53(2); 120.57, F.S.**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.25**

## **Chapter 7 – Business Services**

### **SELECTING PROFESSIONAL SERVICES 7.71**

In accordance with state law, architectural, land surveying, landscape architects, construction management, and engineering services shall be solicited through an application procedure. Except in emergency situations, the Board shall publish a legal advertisement in a local newspaper of wide circulation, describing the project or projects for which services are required and specifying the application procedure. A professional services contract shall be negotiated and recommended to the Board.

The Superintendent or designee may authorize outside consultants to provide professional reviews, assistance, or training to divisions, departments or schools.

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43; 1001.53; 1011.06, F.S.**

**STATE BOARD OF EDUCATION RULES: 6A-2.0010**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.842**

## Chapter 7 – Business Services

### ACQUISITION, USE AND EXCHANGE OF SCHOOL PROPERTY 7.72

(1) Acquisition -

- (a) All property purchased through District funds, internal funds, or donations from outside sources shall be acquired using District purchasing procedures.
- (b) All property, including vehicular equipment, shall be under the full control and name of the School Board.
- (c) All property with a value consistent with the provisions of this policy manual, acquired through internal accounts or donations, shall be reported immediately by the principal or work site supervisor to the designated property records office on the prescribed forms.
- (d) Principals and work site supervisor shall be responsible for determining that all property is identified and accounted.

(2) Exchange. Each principal and work site supervisor shall determine the property needs for his / her school or department. The principal or District department head shall declare any property which is not needed, upon approval of the designated property control office, and may requisition additional property through proper procedures.

- (a) Surplus property shall be reported on proper forms to the designated Property Records office which shall be responsible for acquiring and storing the surplus property.
- (b) Property items with a value as established in (1)(c) above may be transferred between District departments when approval is granted by the Superintendent's office. Notification of each approval shall be filed in writing with the designated Property Records Office to adjust property records of schools and District departments.
- (c) School Board equipment may be used by employees away from School Board property under certain conditions when prior approval is obtained from the principal or District department head.
- (d) School Board equipment shall not be used for gainful outside employment.

(3) Acquisition of real property is not included under this policy.

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 274.01; 274.02; 1001.43; 1011.06, F.S.**

**HISTORY: ADOPTED: 11/11/02**

**REVISION DATE(S):**

**FORMERLY: 7.70;7.71;7.72;7.73;7.74;7.75**

## Chapter 7 – Business Services

### ACQUISITION OF REAL PROPERTY 7.73

- (1) A determination by the School Board that real property is needed for school use shall be based on approved master planning data. Two (2) or more proposed locations shall be considered for each acquisition unless extenuating circumstances preclude such consideration. Extenuating circumstances shall be as follows:
  - (a) Availability of alternate locations because of prior land use commitments; the need to acquire land adjacent to an existing school site for purpose of expanding said site; or the purpose of establishing a new school center adjacent to an existing school center for implementation of programs that may be suitably carried out through common use of facilities for more than one (1) school.
  - (b) Joint use of land, as part of a master plan, for educational purposes and community recreational and cultural purposes.
- (2) The Superintendent or designee may negotiate with the owner and determine the purchase price of the land, if such is determined to be in the best interest of the School Board.
- (3) If it is determined to be in the best interest of the School Board, two (2) independent, qualified real estate appraisers shall be appointed to provide a standard narrative form of appraisal complete with supporting data. Final settlement shall not exceed the amount of the highest appraisal.
- (4) If negotiations with the owner are not successful, the School Board may exercise its right of eminent domain, and proceedings shall be filed in a court having jurisdiction and a date of value established on which to base the market value of the property.
- (5) Prior to acquisition of property, the Board shall obtain at least one (1) appraisal by an appraiser for each purchase in an amount greater than \$100,000 and not more than \$500,000. For each purchase in an amount in excess of \$500,000, the Board shall obtain at least two appraisals by appraisers. If the agreed purchase price exceeds the average appraised value, the Board is required to approve the purchase by an extraordinary vote.
- (6) Topographical surveys and legal descriptions shall be obtained, including metes and bounds description of all real property considered for purchase.

## **Chapter 7 – Business Services**

(7) Upon decision of the School Board to acquire real property, a title search shall be initiated by a competent, legal consultant or a title search company, and a policy of title insurance will be required upon completion of acquisition proceedings secured by surety satisfactory to the School Board.

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43; 1013.14; 1013.24,1013.36 F.S.**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: NEW**

## Chapter 7 – Business Services

### LEASE AND LEASE-PURCHASE OF LAND, FACILITIES AND EQUIPMENT 7.74

The Superintendent shall make recommendations to the School Board regarding any offer received from a person or entity for the lease or lease-purchase of any land owned by the District.

- (1) The lessee shall state in writing how the land will be used for educational purposes.
- (2) The Superintendent's recommendation shall include:
  - (a) The location and description of the land and its present use.
  - (b) The long-range plan for its use.
  - (c) The stated use of the land by the prospective lessee.
  - (e) The fair market value of the parcel, as determined pursuant to State Board of Education rules, when the land is to be released by a lease to purchase agreement.
  - (e) The terms and value to be received from the prospective lessee.
- (3) Prior to final action on the proposal for a lease or lease-purchase agreement, the School Board shall hold an open and public hearing on the issue after due notice is given as required by Florida Statutes. At this meeting the proposed agreement, in its final form, shall be made available for inspection and review by the public. The Superintendent may recommend the acquisition of land, facilities, and equipment under lease or lease-purchase agreements under provision of Florida Statutes through competitive bids or proposals.
- (4) The Superintendent's recommendation shall include:
  - (a) Such acquisition is in the best interest of the District;
  - (b) Length and terms of such agreements;
  - (c) Procedures for developing and approval of agreements;
  - (d) Estimated annual costs and sources of funding;
  - (e) Proposed schedule for any required public advertisements and hearings;
  - (f) All required written documents necessary for the execution and maintenance of agreements;
  - (g) Agreements do not constitute a debt, liability, or obligation of the State or Board, or pledge the faith and credit of the State or Board.

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**STATUTORY AUTHORITY: 1001.41; 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43; 1013.15; 1013.19, F.S.**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.83**

## Chapter 7 – Business Services

### **SALE, TRANSFER OR DISPOSAL OF PROPERTY 7.75\***

Obsolete, uneconomical or inefficient surplus property which serves no useful purpose may be disposed of in accordance with state law and regulations. Prior to disposal, reasonable attempts should be made to salvage all or part of any item of property for school use.

When it is no longer practical that property be retained, the property shall be offered for sale to the public at large and to private businesses.

Any remaining surplus property may be declared unusable and disposed of in a reasonable, environmentally sound manner, including donation to appropriate nonprofit groups.

Disposal of unusable property shall occur only after due consideration of school needs.

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43; 1006.41; 1013.28, F.S.**

**STATE BOARD OF EDUCATION RULE: 6A-1.087**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.74**

## Chapter 7 – Business Services

### LOST OR STOLEN PROPERTY 7.76\*

(1) The principal or designee shall notify the following individuals when any school property has been vandalized, stolen, or lost:

(a) The proper law enforcement agency immediately to provide such information as may be available if the property is believed to have been stolen;

(b) The District office by telephone; and,

(b) In writing with a copy of such notice being sent to the Superintendent.

(2) The custodian of the property records shall prepare a written report and recommendations to the Superintendent if the property is not recovered within thirty (30) days.

(4) The Superintendent shall report to the Board any property that has been lost or stolen

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43, F.S.**

**STATE BOARD OF EDUCATION RULE: 6A-1.087**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: 7.71**

## Chapter 7 – Business Services

### INVENTORIES AND PROPERTY RECORDS 7.77\*

The Superintendent or designee shall maintain an adequate and accurate record of all tangible personal property of the District. The record shall indicate the date of acquisition, the fund from which purchased, identification number, and property record number, and shall be consistent with all requirements of Florida Statutes and the rules of the Auditor General. School inventories shall be verified by the District administration at the Superintendent's direction.

(1) All equipment shall be listed that has a value or cost of five hundred dollars (\$500.00) or more. The principal shall notify the District office of all removals, transfers, and receipt of donated or purchased property that meets criteria for being recorded as a fixed asset in order to update records and of all new equipment.

(2) Property inventories shall be performed annually. It shall be each principal's duty to designate a person to make an annual inventory of all school property within his/her building(s). This report shall include recommendations for the disposition of obsolete and surplus equipment and equipment beyond economical repair. Such inventory shall be filed with the District office either at the time designated in writing by the property control officer or at the time of any principal's resignation.

(3) The principal shall also be responsible for taking inventories of properties not covered in subsection (1) herein such as student furniture, library books, films and tapes, and other materials as deemed appropriate. These inventory records, shall remain on file in the individual school.

(4) The Superintendent shall prescribe the procedures for the accountability of property as defined in Florida Statutes.

(5) All equipment purchased by the various District organizations or by outside organizations for District use shall become School Board property and shall be recorded and inventoried in the same manner as all other equipment of a similar nature.

(6) The principal shall keep an inventory of all equipment in his/her school on forms provided by the property control officer.

(7) The Superintendent or designee shall maintain a current and perpetual inventory of all stock in School Board warehouses, and shall file an annual end-of-the-year report of the count and value of such items with the Finance Department.

(8) The Superintendent shall report to the School Board any property that has been lost or stolen

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: CHAPTER 274; 1001.43, F.S.**

**STATE BOARD OF EDUCATION RULE: 6A-1.087**

**HISTORY: ADOPTED: REVISION DATE(S):**

**FORMERLY: 7.73**

## **Chapter 7 – Business Services**

### **RISK MANAGEMENT INSURANCE 7.80**

The Superintendent shall recommend annually to the School Board insurance programs, including property, liability, worker's compensation and motor vehicle insurance, that provide the best protection against loss to the District.

The Superintendent or designee is authorized to approve claim payments against the School Board up to deductible amounts specified in District risk insurance programs approved by the School Board. Claims payments in favor of the School District shall be accepted by the Superintendent or designee and shall be reflected in appropriate budget amendments brought to the School Board for approval.

**STATUTORY AUTHORITY: 1001.42, F.S.**

**LAWS IMPLEMENTED: 1001.43, F.S.**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY: NEW**

## Chapter 7 – Business Services

### Conflict of Interest (Employees as Vendors) 7.90

The following provisions shall apply for conflict of interest. Any violation of these provisions by a School Board employee shall be grounds for dismissal.

(1) No contract for goods or services may be made with any business organization in which:

- (a) The Superintendent or School Board member has any financial interest whatsoever;
- (b) A spouse or child of the Superintendent or School Board member has an employment relationship or material interest as defined by Section 112.312, Florida Statutes; or,
- (c) A School Board employee has an employment relationship or material interest as defined by Section 112.312, Florida Statutes.

(2) No School Board employee, or anyone under his/her supervision, except as approved by the Superintendent may directly or indirectly purchase or recommend the purchase of goods or services from any business organization in which his/her spouse, child or other relative (by blood or marriage) has material interest as defined by Section 112.312, Florida Statutes, except through a competitive, sealed bid process.

(3) School Board employees or officials may not use bid prices or school prices or receive gifts or any preferential treatment in making personal purchases. A School Board employee shall not be prohibited from participating in any activity or purchasing program that is publicly offered to all School Board employees or in District surplus sales provided there is no preferential treatment.

**STATUTORY AUTHORITY: 112.312, F.S.**

**LAWS IMPLEMENTED:**

**STATE BOARD OF EDUCATION RULE:**

**HISTORY: ADOPTED:**

**REVISION DATE(S):**

**FORMERLY:**