



**NOTICE OF THE MEETING OF THE  
POLICY COMMITTEE MEETING  
SCHOOL DISTRICT OF NEW LONDON  
Thursday, October 17, 2024**



**PURPOSE:**

The purpose of this committee is to develop, evaluate, and make recommendations for the implementation of policy.

**RESPONSIBILITIES:**

To support and achieve the purposes of the Policy Committee, the following responsibilities will be incorporated into the Committee's activities and functions:

- Review and/or revise policies.
- Stay current in the field of school law.
- Conduct research into best-practices.
- Seek input from affected individuals.
- Develop policy drafts in the district's format consistent with the philosophy, culture and goals of the Board.
- Recommend draft policies for Board consideration and action.

Public notice is hereby given, as required by law, that the meeting of the Policy Committee of the School District of New London will be held at **2:45 p.m. on Thursday, October 17, 2024**, at the District Administration Building, 901 West Washington Street, New London, Wisconsin 54961.

Matters to be taken up and discussed at this meeting are as follows:

**A. Public Input**

**B. Policy/Administrative Guideline review and discussion:**

- 411 Equal Educational Opportunities/Complaint Procedures
- 610 Fiscal Management Goals (Section Title)
- 620 Annual Operating Budget (Section Title)
- 621 Budget Development
- 622 Budget Approval
- 623 Budget Implementation
- 630 Tax and Debt Limitations (Section Title)
- 633 Standards for Waiver of Bonding Requirements
- 640 State and Federal Funding Sources (Section Title)
- 650 Revenues (Section Title)
- 652 Investments
- 653 Gate Receipts and Admissions
- 653.1 Free Admissions
- 656 Student Fees, Fines, and Charges
- 660 Financial Management and Internal Controls (Section Title)
- 660 Payment of Funds

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Notice is hereby given that members of the School Board may be present at this committee meeting. Although this may result in a quorum of the School Board being in attendance and, therefore, constitute a "meeting" of the School Board pursuant to State ex. Rel. Badke v. Greendale Village Board, 173 Wis.2d 553 (1993), the School Board will not take any action at this committee meeting.

- 661 Depository of Funds
- 661.1 Disbursement of Funds—Authorized Signatures
- 661.3 Checks Returned by Financial Institutions to the District for Non-Sufficient Funds, Closed Accounts, or Funds-Not-Available for Payment
- 662.2 Petty Cash Funds
- 662.3 Fund Balance
- 663 Bonded Employees and Officers
- 665 Fraud Prevention and Reporting
- *670 Expenditures (Section Title)*
- 671.1 Payday Schedules
- 671.2 Expense Reimbursement
- 671.21 Mileage Reimbursement
- 671.3 Tax-Sheltered Annuities
- 672 Purchasing
- *680 Fiscal Accounting and Reporting (Section Title)*
- 680 Fiscal Management Goals
- 681 Accounting System
- 682 Financial Reports and Statements
- 683 Inventory
- 684 Audits
- 685 Post-Issuance Compliance Policy for Tax-Exempt and Tax-Advantaged Obligations and Continuing Disclosure
- *690 Disposition/Disposal of School Property (Section Title)*
- 690 Disposal of Surplus and Obsolete Equipment and Supplies
- 691 Textbook Disposal

C. Establish date and time for next meeting

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Notice is hereby given that members of the School Board may be present at this committee meeting. Although this may result in a quorum of the School Board being in attendance and, therefore, constitute a "meeting" of the School Board pursuant to State ex. Rel. Badke v. Greendale Village Board, 173 Wis.2d 553 (1993), the School Board will not take any action at this committee meeting.

**SCHOOL DISTRICT OF NEW LONDON  
POLICY REVIEW**

<b>Name of Policy</b>	<b>Policy Changes</b>	<b>Admin Guideline Changes</b>
411 Equal Educational Opportunities/Complaint Procedures	No changes	Changes as recommended by von Briesen & Roper
<i>610 Fiscal Management Goals (Section Title)</i>	N/A	N/A
<i>620 Annual Operating Budget (Section Title)</i>	N/A	N/A
621 Budget Development	Updating language	N/A
622 Budget Approval	No changes	N/A
623 Budget Implementation	Clarifying language	N/A
<i>630 Tax and Debt Limitations (Section Title)</i>	N/A	N/A
633 Standards for Waiver of Bonding Requirements	No changes	N/A
<i>640 State and Federal Funding Sources (Section Title)</i>	N/A	N/A
<i>650 Revenues (Section Title)</i>	N/A	N/A
652 Investments	Clarifying language	N/A
653 Gate Receipts and Admissions	No changes	N/A
653.1 Free Admissions	Clarifying language	N/A
656 Student Fees, Fines, and Charges	Clarifying language	Updating language
<i>660 Financial Management and Internal Controls (Section Title)</i>	N/A	N/A
660 Payment of Funds	No changes	N/A
661 Depository of Funds	No changes	N/A
661.1 Disbursement of Funds—Authorized Signatures	Updating language	N/A
661.3 Checks Returned by Financial Institutions to the District for Non-Sufficient Funds, Closed Accounts, or Funds-Not-Available for Payment	No changes	Updating language
662.2 Petty Cash Funds	Clarifying language	N/A
662.3 Fund Balance	Include reference to Continuous Improvement Plan; update exhibit	N/A

663 Bonded Employees and Officers	No changes	N/A
665 Fraud Prevention and Reporting	No changes	N/A
<i>670 Expenditures (Section Title)</i>	N/A	N/A
671.1 Payday Schedules	Language clarification	N/A
671.2 Expense Reimbursement	Language clarification	N/A
671.21 Mileage Reimbursement	No changes	N/A
671.3 Tax-Sheltered Annuities	Updating language	Updating language
672 Purchasing	No changes	Updating language
<i>680 Fiscal Accounting and Reporting (Section Title)</i>	N/A	N/A
680 Fiscal Management Goals	No changes	N/A
681 Accounting System	No changes	N/A
682 Financial Reports and Statements	No changes	N/A
683 Inventory	No changes	N/A
684 Audits	Clarifying language	N/A
685 Post-Issuance Compliance Policy for Tax-Exempt and Tax-Advantaged Obligations and Continuing Disclosure	No changes	No changes
<i>690 Disposition/Disposal of School Property (Section Title)</i>	N/A	N/A
690 Disposal of Surplus and Obsolete Equipment and Supplies	No changes	N/A
691 Textbook Disposal	No changes	Clarifying language



**EQUAL EDUCATIONAL OPPORTUNITIES/  
COMPLAINT PROCEDURES**

- A. The School District of New London is committed and dedicated to the task of providing the best education possible for every student in the District for as long as the student can benefit from attendance, and the student's conduct is compatible with the welfare of the entire student body.
- B. The right of the student to be admitted to school and to participate fully in curricular, co-curricular, student services, recreational or other programs or activities will not be abridged or impaired because of a student's sex, race, religion, color, national origin, ancestry, creed, pregnancy, marital or parental status, sexual orientation, physical, mental, emotional, or learning disability/handicap.
  - 1. In no case shall the District facilitate minor students or students over the age of 18 who have assigned legal guardianship or who are under parent supervision, facilitate a medical transition as transgender, without full consent of all parents or guardians of said student.
  - 2. Nothing in this policy shall be construed as requiring biological males to participate in any all-female sports teams.
- C. Children of homeless individuals and unaccompanied homeless youth (youth not in the physical custody of a parent/guardian) residing in the District will have equal access to the same free, appropriate public education, including comparable services, as provided to other children and youth who reside in the District. Homeless children and youth will not be required to attend a separate school or program for homeless children and will not be stigmatized by school personnel.
- D. The District will provide appropriate educational services and/or programs for students who have been identified as having a handicap or disability, regardless of the nature or severity of the handicap or disability.
- E. The District will also provide for the reasonable accommodation of a student's sincerely held religious beliefs with regard to examinations and other academic requirements. Requests for accommodations will be made in writing and approved by the building principal. Accommodations may include, but not necessarily be limited to, exclusion from participation in an activity, alternative assignments, released time from school to participate in religious activities, and opportunities to make up work missed due to religious observances. Any accommodations granted under this policy will be provided to students without prejudicial effect.

- F. Complaints regarding the interpretation or application of this policy will be referred to the District Administrator and processed in accordance with established procedures.
- G. Any complaint regarding the interpretation or application of the district's student nondiscrimination policy will be processed in accordance with the following complaint procedures.

ADOPTION DATE:	May 9, 2005
REVISION DATE(S):	March 11, 2024; March 25, 2024
REVIEW DATE(S):	September 12, 2018
CROSS-REFERENCE:	Administrative Guideline Exhibit 1 Formal Written Complaint
LEGAL REFERENCE:	Section 118.13 Wisconsin Statutes PI 9 of the Wisconsin Administrative Code Title IX, Educational Amendments of 1972 Title VI, Civil Rights Act of 1964 Section 504 Rehabilitation Act of 1973 Americans with Disabilities Act of 1990 Individuals with Disabilities Education Act Civil Rights Act of 1991 McKinney-Vento Homeless Education Assistance Act

## SCHOOL DISTRICT OF NEW LONDON

### ADMINISTRATIVE GUIDELINE 411 - EQUAL EDUCATIONAL OPPORTUNITIES/ COMPLAINT PROCEDURES

- A. Any student, parent, or resident of the district complaining of discrimination on the basis of sex, race, religion, national origin, color, ancestry, creed, pregnancy, marital or parental status, sexual orientation, physical, mental, emotional, or learning disability or handicap in school programs or activities will report the complaint in writing to the District ~~Compliance Officers~~Administrator. Assistance in drafting the written complaint will be made available if requested. A complaint form is available (Exhibit 1).
1. Discrimination complaints relating to the identification, evaluation, educational placement or the provision of free appropriate public education of a child with a disability will be processed in accordance with established procedures as outlined in the Parent Rights brochure in compliance with Individuals with Disabilities Educational Improvement Act (IDEIA) regulations.
  2. Discrimination complaints relating to programs specifically governed by federal law or regulation (e.g., EDGAR complaints) will be referred directly to the State Superintendent of Public Instruction.
- B. ~~The District Compliance Officers~~ are as follows:
1. DCO #1: ~~Name & Contact~~Director of Pupil Services, 901 West Washington Street, New London, Wisconsin 54961; 920-982-8447.
  2. DCO #2: ~~Name & Contact~~District Administrator, 901 West Washington Street, New London, Wisconsin 54961; 920-982-8530.
- \_\_\_\_\_ The District ~~Administrator~~Compliance Officer will acknowledge receipt of the written complaint within 15 days of receipt of the original written complaint.
- C. The District ~~Administrator~~Compliance Officer, upon receiving such a written complaint, will immediately undertake an investigation of the suspected infraction. The District ~~Compliance Officer~~Administrator will review with the building principal, or other appropriate persons, including the complainant and respondent, the facts comprising the alleged discrimination.
- D. During the pendency of the investigation and grievance procedures, no disciplinary action may be taken against the respondent.
- E. \_\_\_\_\_ The District ~~Compliance Officer~~Administrator will present their findings to the District Administrator who decide the merits of the case, determine the action to be taken, if any, and report in writing the findings and the resolution of the case to the complainant and respondent within 45 days of receipt of the original complaint unless the parties agree to an extension of time. If the District Administrator is the complainant or respondent, the District Compliance Officer will present their findings to the Board President.

~~F.~~ For sex-based harassment, the following supportive measures are offered:

~~G.~~ For sex-based harassment, the range of disciplinary measures are as follows:

- ~~H.D.~~ If ~~a party~~the complainant is dissatisfied with the decision of the District Administrator or Board President, he/she may appeal the decision in writing to the Board within 15 days of receipt of the decision. The Board will hear the appeal at the next regular meeting, or a special meeting may be called for the purpose of hearing the appeal. The Board will make its decision in writing after the hearing. Copies of the written decision will be mailed or delivered to the respondent, complainant and the District Administrator.
- ~~I.E.~~ The complainant will be notified of the right to appeal a negative determination by the Board to the State Superintendent of Public Instruction and the procedures for making the appeal.
- ~~J.F.~~ Nothing in these procedures will prevent individuals from filing a complaint directly with the Office of Civil Rights as authorized by federal law. Such complaints will be made to: Office of Civil Rights, Region V, U.S. Department of Education, 233 North Michigan Avenue, Suite 240, Chicago, IL 60601 (312-886-2359).
- ~~K.G.~~ Records of all complaints will be kept for the purpose of documenting compliance and past practices. The records will include information on all levels of the complaint and any appeals. The records should include:
1. The name of the complaint and his/her title or status.
  2. The date the complaint was filed.
  3. The specific allegation made and any corrective action requested by the complainant.
  4. The name(s) of the respondents.
  5. The levels of processing followed, and the resolution, date and decision-making authority at each level.
  6. A summary of facts and evidence presented by each party involved.
  7. A statement of the final resolution and the nature and date(s) of any corrective or remedial action taken.
- ~~L.H.~~ Notice of this policy and complaint procedure will be published with annual notices. A student nondiscrimination statement will be included in student handbooks, staff handbooks, co-curricular handbooks, and course selection handbooks.

ADOPTION DATE: May 9, 2005

REVISION DATE(S): November 26, 2018



REVIEW DATE(S): September 12, 2018; February 14, 2024; October 17, 2024

CROSS-REFERENCE: Policy 411 Equal Educational Opportunities/Complaint Procedure  
Exhibit 1 Formal Written Complaint

LEGAL REFERENCE: Section 118.13 Wisconsin Statutes  
PI 9 of the Wisconsin Administrative Code  
Title IX, Educational Amendments of 1972  
Title VI, Civil Rights Act of 1964  
Section 504 Rehabilitation Act of 1973  
Americans with Disabilities Act of 1990  
Individuals with Disabilities Education Act  
Civil Rights Act of 1991  
McKinney-Vento Homeless Education Assistance Act

Changes as recommended by von Briesen & Roper

## SCHOOL DISTRICT OF NEW LONDON

## POLICY 621

### BUDGET DEVELOPMENT

A budget calendar and budget guidelines and materials for developing the District revenue and expenditure budget for the ensuing school year shall be developed by the District Administrator. The Board shall adopt the budget calendar and budget guidelines by the end of ~~December~~ January of each year.

The District Administrator will be responsible for preparation and submission of the budget in accordance with the guidelines. A preliminary draft of the proposed budget shall be submitted to the Board of Education no later than in August of each year for the Board to review. The Board shall approve the proposed budget and set the initial levy in September of each year.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

Update language

**SCHOOL DISTRICT OF NEW LONDON**

**POLICY 622**

**BUDGET APPROVAL**

The Board will conduct a budget hearing to present its proposed revenue and expenditure budget at a budget hearing prior to the September Board meeting.

The District shall establish the tax levy for the ensuing calendar year at the Regular September Board meeting. The tax levy may be adjusted by the Board until November 1 if circumstances warrant.

The Board shall adopt the District budget at the September Board meeting.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes

**BUDGET IMPLEMENTATION**

The Board delegates the responsibility for implementation of the budget to the District Administrator or his/her designee. The Board further delegates to the District Administrator the responsibility for establishing a system of operational procedures and fiscal controls to ensure the timely collection and expenditure of funds for their established purposes.

The District Administrator or his/her designee shall develop procedures regarding budget-transfersamendments. These procedures-amendments shall be subject to Board approval.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

Clarifying language



**SCHOOL DISTRICT OF NEW LONDON**

**POLICY 633**

**STANDARDS FOR WAIVER OF BONDING REQUIREMENTS**

The School District of New London establishes the attached procedure for waiver of the public bonding requirements pursuant to authority granted by 779.14(lm), Wis. Stats. (Exhibit 1 agreement.)

ADOPTION DATE: April 27, 1998

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Exhibit 1, New London School District Standards for Waiver of Bonding Requirements

LEGAL REFERENCE:

No changes

## NEW LONDON SCHOOL DISTRICT STANDARDS FOR WAIVER OF BONDING REQUIREMENTS

The New London School District (the "District") hereby establishes the following written standards for waiver of the public bonding requirements pursuant to authority granted by 779.14(lm) Wis. Stats.

1. For contracts **under \$10,000**, bond requirements are generally waived unless specifically demanded by action of the District Administrator of the New London School District (the "Administrator") or his designee, or by the New London School Board (the "Board")
2. For other contracts **under \$150,000**, waiver may be authorized by the Administrator or his designee.
3. For contracts in **excess of \$150,000**, waiver shall require a written resolution of the Board.
4. After making a decision to waive public bonding requirements, the Board, the Administrator, or a designee of either, shall endeavor to notify the architect or other design professional and counsel or other legal professional, responsible for preparation of the contract documents, so that appropriate disclosures may be made in the bid documents. Among other things, this may encourage subcontractors, laborers, and material suppliers

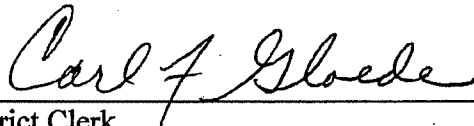
to avail themselves of alternative legal protections, for example under 779.15 Wis. Stats., or to protect themselves by contract with their general contractor or subcontractor.

5. In making the decision whether to waive or not waive bonding requirements, due consideration shall be given to the potential advantages of waiver, including direct cost savings that may accrue as a result of not including bond costs, indirect cost savings that may accrue by virtue of expanding the field of potential bidders, and intangible public benefits that may accrue by the virtue of the inclusion of unbondable bidders who are small businesses, disadvantaged businesses, minority businesses, or women-owned businesses. Consideration shall also be given to the potential disadvantages of waiver, including the possibly increased chance for the involvement of unqualified contractors, possible performance and morale problems created by unpaid subcontractors, laborers or material suppliers, and the possibility of claims by unpaid subcontractors seeking a basis for relief against the owner.
6. In granting a waiver of the bonding requirements in a particular case, the appropriate official or body, in its discretion, must be satisfied that adequate guarantees are in place to successfully complete the project after considering factors such as the following:

- a. the financial stability and wherewithal of the general contractor for which the performance bond would otherwise be required (the "Contractor")
  - b. the reputation, professionalism and trustworthiness of the Contractor, based either on a past direct relationship between the Contractor and the District or by references from other entities which have worked closely with the Contractor;
  - c. a payment distribution system that provides the District satisfactory assurances that it will receive regular lien waivers from the Contractor and any subcontractors and material suppliers; and
  - d. contractual authority for the District to retain sufficient amounts of payments to the Contractor to substantially assure proper performance by the Contractor and to minimize the potential of non-payment of any subcontractors, laborers and material suppliers.
7. Any action taken in waiving or not waiving the bonding requirement shall constitute the appropriate official's representation that due consideration has been given to the factors set forth above.

8. These standards are for the benefit of the New London School District only, and are not intended to create any duties of ordinary care vis-à-vis any third persons, or to confer any rights upon third persons who seek to enforce their alleged breach as third party beneficiaries, or to provide any other basis for claims by third parties.

Adopted by the New London School Board this 27<sup>th</sup> day of April, 1998



District Clerk

**SCHOOL DISTRICT OF NEW LONDON**

**POLICY 633**

**STANDARDS FOR WAIVER OF BONDING REQUIREMENTS**

The School District of New London establishes the attached procedure for waiver of the public bonding requirements pursuant to authority granted by 779.14(lm), Wis. Stats. (Exhibit 1 agreement.)

ADOPTION DATE: April 27, 1998

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Exhibit 1, New London School District Standards for Waiver of Bonding Requirements

LEGAL REFERENCE:

No changes

**Investment Policy Statement**

**For**

**School District of New  
London**

**Other Post Employment Benefits (OPEB)**

**Wisconsin OPEB Trust**

**September 24, 2018**

## **BACKGROUND**

The School District (the “District”) has entered into an agreement with the Wisconsin OPEB Trust (the “Trust”). The Trust is intended to provide for funding of non-pension post-employment benefits (“OPEB”) for employees who meet the age and service requirements outlined in the District’s plan documents.

## **PURPOSE OF THIS INVESTMENT POLICY STATEMENT**

The purpose of the Investment Policy Statement (the “Investment Policy”) is to achieve the following:

1. Define and assign the responsibilities of all involved parties.
2. Establish a clear understanding for all parties by documenting investment objectives, performance expectations and investment guidelines for the Trust assets.
3. Establish an appropriate investment strategy for managing all Trust assets, including an investment time horizon, risk tolerance ranges and asset allocation to provide sufficient diversification and overall return over the long-term time horizon of the Trust.
4. Establish periodic performance reporting requirements that will effectively monitor investment results and ensure that the Investment Policy is being followed.
5. Comply with all fiduciary, prudence, due diligence and legal requirements for Trust assets.

The Investment Policy is intended to be a summary of an investment philosophy and the procedures that provide guidance for all involved parties. The policies described in the Investment Policy should be dynamic. These policies should reflect the District’s current status and philosophy regarding the investment of the Trust assets. These policies will be reviewed and revised periodically to ensure they adequately reflect any changes related to the Trust assets, to the District or the capital markets.



## **ASSIGNMENT OF RESPONSIBILITY**

### **Responsibility of the District**

The District School Board or its designee(s) (the “Committee”) oversees certain policies and procedures related to the operation and administration of the Trust. The Committee will have authority to implement the investment policies and guidelines in the best interest of the Trust. In implementing the Investment Policy, the Committee believes it may delegate certain functions to:

1. An Investment Advisor to assist the Committee in the investment process and to maintain compliance with the Investment Policy. The Investment Advisor must be registered with the Securities and Exchange Commission.
2. A Custodian to physically maintain possession of securities owned by the Trust, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales, among other duties. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Trust.
3. A Corporate Trustee, such as a bank trust department, to provide administration according to the terms of the Trust agreement.
4. Additional specialists such as attorneys, auditors, actuaries, and others to assist the Committee in meeting its responsibilities and obligations to administer Trust assets prudently.

Specific responsibilities of the Committee include:

1. Communicating financial needs such as cash flow to the Investment Advisor and Trustee.
2. Providing the current actuarial valuation report to the Investment Advisor.
3. Developing, reviewing and recommending proposed changes to the Investment Policy.

### **Responsibility of the Investment Advisor**

The Investment Advisor’s role is that of a discretionary advisor to the Trust operating within the guidelines outlined in the Investment Policy. Investment advice concerning the management of Trust assets will be offered by the Investment Advisor, and will be consistent with the investment objectives, policies, and guidelines established in the Investment Policy.

Specific responsibilities of the Investment Advisor include:

1. Assisting the Committee with the development and periodic review of the Investment Policy.
2. Researching and selecting the investments.

3. Monitoring the performance of the investments on a quarterly basis in accordance with the guidelines established in the Investment Policy.
4. Maintaining the Trust assets within the asset allocation guidelines established in Investment Policy.
5. Communicating relevant issues to the Committee that may affect Investment Policy such as current global economic conditions and outlook.

**Responsibility of Mutual Funds and Exchange Traded Funds (collectively the “Funds”)**

Funds will be expected to invest assets in accordance with the investment policies, guidelines and objectives established within the Funds’ prospectus.

Specific responsibilities of the Funds include:

1. Exercising full investment discretion with respect to buying, managing, and selling assets held in the portfolio.
2. Voting all proxies and related actions on a timely basis.
3. Maintaining detailed records of all voted proxies and related actions and comply with all applicable regulatory obligations.
4. Communicating openly with the public regarding all significant changes pertaining to the Fund. Examples of changes to the Fund include changes in ownership, organizational structure, financial condition, and professional staff are examples of changes to the Fund.

**Responsibility of the Trustee of the Trust**

The Trustee’s role is that of a directed trustee. The Trustee shall discharge duties solely in the interest of the Trust, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims.

Specific responsibilities of the Trustee include:

1. Managing the Trust according to the terms of the Trust agreement
2. Adhering to the guidelines as defined in UPIA and all other applicable regulations.
3. Developing and enacting proper control procedures.
4. Performing daily asset reconciliation with sub custodian.

**GENERAL INVESTMENT PRINCIPLES**

1. All transactions undertaken must be made solely in the interest of the Trust beneficiaries and defray reasonable expenses in a prudent manner.
2. Investments of the Trust shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
3. The Investment Advisor may employ one or more investments of varying styles and philosophies to attain the Trust's objectives.
4. Cash is to be employed productively at all times, by investment in short-term cash equivalents to provide safety, liquidity, and return.

## **INVESTMENT OBJECTIVES**

The investment objective of the Trust is to provide for funding and anticipated withdrawals on a continuing basis for payment of OPEB related expenses. To fulfill the District's current and long-term OPEB obligations, the Trust seeks to achieve growth of Trust assets through capital appreciation and dividend and interest income while minimizing risk of loss.

## **INVESTMENT TIME HORIZON**

The Trust's investment objectives are based on the duration of the OPEB liabilities. The Committee has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets.

## **INVESTMENT PERFORMANCE GOALS**

Over full market cycles, typically 5 to 7 years, the performance goal for the Trust assets will be to achieve an annualized rate of return that is equal to or greater than the Trust's current actuarial discount rate.

Additionally, it is expected that the annual rate of return of Trust assets will be commensurate with the then prevailing investment environment. Measurement of this return goal will be judged by reviewing returns in the context of industry standard benchmarks, peer universe comparisons for individual Trust investments and blended benchmark comparisons for the aggregate Trust assets.

## **DEFINITION OF RISK**

The Committee expects that any person or organization involved in the process of managing the Trust assets understands how the Committee defines risk so that the assets are managed in a manner consistent with the Trust's objectives contained within the Investment Policy. The Committee defines risk as:

The probability of not meeting the Trust's liabilities or cash flow requirements

## ASSET ALLOCATION GUIDELINES

Investment management of the Trust assets shall be in accordance with the following asset allocation guidelines:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Preferred</u>
Domestic Equity	20%	40%	30%
International Equity	5%	25%	15%
Inflation Sensitive	0%	15%	4%
Fixed Income – Investment Grade	25%	45%	35%
Fixed Income – Other	5%	25%	15%
Cash Equivalents	0%	20%	1%

The Investment Advisor may employ investments that have disciplines outside of the established asset allocation guidelines. However, taken as a component of the aggregate Trust assets, such disciplines must fit within the overall asset allocation guidelines established in the Investment Policy.

The Investment Advisor will evaluate Trust asset allocation against the preferred targets and acceptable ranges on a quarterly basis, or more frequently if market conditions dictate. If a particular asset class exceeds the maximum or minimum constraints of its acceptable range, the Investment Advisor will rebalance Trust assets to bring the asset class allocation back within the asset allocation guidelines established in the Investment Policy. Trust assets will not be rebalanced when the Committee requests that the Investment Advisor hold cash equivalents for shorter-term needs causing certain asset classes to fall outside the acceptable ranges.

## INVESTMENT GUIDELINES

Allowable Assets:

### Domestic Equity

- Common Stocks
- Convertible Notes and Bonds
- Convertible Preferred Stocks

### International Equity

- Stocks of Non-U.S. Companies (Ordinary Shares)
- American Depositary Receipts (ADRs)

### Inflation Sensitive

- Commodities
- Public Real Estate (i.e. REITs)

### Fixed Income – Investment Grade

- Global Government and Agency Securities
- Treasury Inflation Protected Securities (TIPS)
- Global Corporate Notes and Bonds (rated BBB or higher by Standard & Poors and/or BAA or higher by Moodys)
- Mortgage Backed Bonds
- Preferred Stock

- Municipal Bonds

Fixed Income – Other

- Emerging Markets Fixed Income Securities
- Global High Yield Bonds – Non-Investment Grade (rated lower than BBB by Standard & Poors and/or lower than BAA by Moodys)

Cash Equivalents

- Treasury Bills
- Money Market Funds
- Commercial Paper
- Banker's Acceptances
- Repurchase Agreements
- Certificates of Deposit
- Guaranteed Investment Contracts (GICs)

## **LIQUIDITY**

The Committee will provide the Investment Advisor and Trustee with a timely estimate of expected net cash flow needs to allow sufficient time to build up necessary liquid reserves.

## **SELECTION OF INVESTMENTS**

Every effort shall be made, to the extent practical, prudent and appropriate, to select investments that have objectives and policies that are consistent with the Investment Policy. However, given the nature of certain pooled investments, including Funds, it is recognized that there may be deviations between the Investment Policy and the objectives of these pooled investments. Funds will not be included in the Trust unless they comply with the Investment Company Act of 1940's diversification requirement. In evaluating the performance of investments, the Investment Advisor shall take into account some or all of the following criteria:

1. The investment performance should be competitive on a long-term basis and on a risk-adjusted basis as measured by standard deviation. Specific risk and risk-adjusted return measures should be within a reasonable range relative to an appropriate, style-specific benchmark and peer group.
2. Based on the investment's objective and style, performance should be competitive and consistent when measured against an appropriate style-specific benchmark and peer group used for relative investment performance evaluation.
3. The investment should have fees that are reasonable and competitive with similar investment funds

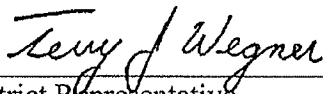
## **INVESTMENT PERFORMANCE REVIEW AND EVALUATION**

Performance reports generated by the Investment Advisor shall be compiled at least quarterly and communicated to the Committee for review. The investment performance of aggregate Trust assets, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in the Investment Policy. The Investment Advisor intends to evaluate Trust asset and investment performance over a full market cycle, typically 5-7 years.

## INVESTMENT POLICY REVIEW

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in the Investment Policy, the Committee plans to review investment policy at least annually. Any changes and exceptions to the Investment Policy will be made in writing and adopted by the Committee.

Resolved by:  
Terry Wegner, Board President

  
\_\_\_\_\_  
District Representative

September 24, 2018  
\_\_\_\_\_  
Date



**INVESTMENTS**

The Director of Business Services **and/or** District Administrator shall be authorized to invest District funds in accordance with established procedures and state law with local financial institutions and the State Investment Pool.

District funds shall be invested in the best interest of the District while always keeping the community in mind.

New London School District has entered into an agreement with the Wisconsin OPEB Trust. The Trust is intended to provide for funding of non-pension post-employment benefits ("OPEB") for employees who meet the age and service requirements outlined in the District's plan documents. The plan documents are attached as Exhibit 1.

The performance of the investments and a policy review will be conducted annually.

ADOPTION DATE: May 8, 2000

REVISION DATE(S): October 22, 2012

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Exhibit 1 Investment Policy for School District of New London Other Post-Employment Benefit—Wisconsin OPEB Trust

LEGAL REFERENCE:

**Clarifying language**

**GATE RECEIPTS AND ADMISSIONS**

The District Administrator or his/her designee shall establish procedures to insure strict control and accounting for all gate and admission receipts. All gate and admission receipts are deposited in the general fund.

The Board may review and set admission prices for District events.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes

## SCHOOL DISTRICT OF NEW LONDON

## POLICY 653.1

### FREE ADMISSIONS

All District employees and their spouses, Board members and spouses, and senior resident citizens (6562 years of age or older) may receive free passes to District-sponsored athletic activities, except to Wisconsin Interscholastic Athletic Association (WIAA) tournaments.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

Clarifying language

**STUDENT FEES, FINES, AND CHARGES**

- A. The Board will provide a total education program for students in the District. Certain activities, courses and services may require additional funding, therefore, the Board may charge accordingly.
- B. Registration fees that reflect the cost of workbooks, textbooks, and consumables will be established annually by the Board.
- C. The fees charged will be **reviewed-approved** by the Board, and adjustments will be noted and distributed prior to the beginning of the school year.
- D. Teachers will be encouraged to minimize personal expenditures of students for participation in class projects or school activities.
- E. Fines will be assessed when school property is abused. Fines will be in direct relation to the damage and cost to replace or repair.
- F. Fees will be waived for core academics and registration in accordance with McKinney Vento Act for students who qualify as homeless.

ADOPTION DATE: May 10, 1999

REVISION DATE(S): June 12, 2006; March 10, 2008

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Administrative Guideline

LEGAL REFERENCE: Section 118.03(1)(a) Wisconsin Statutes  
Section 120.13(10) Wisconsin Statutes  
McKinney Vento Act

**Clarifying language**

## SCHOOL DISTRICT OF NEW LONDON

### ADMINISTRATIVE GUIDELINE 656 - STUDENT FEES, FINES, AND CHARGES

- A. Students that qualified at the end of the most recently completed school year can have their fees waived temporarily, pending approval of their new Free/Reduced application. The parent must make a request for the fee waiver (verbal or written).
- B. The **Student Data Management and Enrollment Specialist** will send each building principal a copy of the students that were on the list at the end of last year. If the family no longer qualifies, a letter will be sent out by the building **secretary-administrative assistant** informing them that they will have to pay the registration and co-curricular fees.
- C. Parents can obtain a copy of the Free/Reduced letter at registration, fill it out and give **it to the building secretary-administrative assistant**. The fees for these will also be temporarily waived, pending the approval of the application. If the family qualifies, the fees may be waived; if not, the household will be informed.
- D. The **Student Data Management and Enrollment Specialist** will update the principals and building **secretaries-administrative assistants** of any new **changes-made-on-a-daily-basis**.
- E. In order to protect the confidentiality of these families, only **authorized personnel the principal, assistant principal and building secretary** will have a list of the families that did qualify and the new families that do qualify. If a parent/student requests the waiver of fees, they must see the building **secretary-administrative assistant** or principal for official approval of the waiver.

ADOPTION DATE: May 10, 1999

REVISION DATE(S): June 12, 2006; March 10, 2008

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Policy 656 Student Fees, Fines, and Charges

LEGAL REFERENCE: Section 118.03(1)(a) Wisconsin Statutes  
Section 120.13(10) Wisconsin Statutes  
McKinney Vento Act

**Updating language**

**PAYMENT OF FUNDS**

All bills and requests for payment against all District funds must be processed through the Business Office. The Business Office shall audit, check, and approve all bills, payrolls and claims against the District before presenting them to the Board for approval. No bills shall be submitted to the Board unless there is acceptance that the items have been received or the work has been completed.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes



**DEPOSITORY OF FUNDS**

The Board shall annually designate the financial institutions to serve as official depositories for District funds and investments.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes

## SCHOOL DISTRICT OF NEW LONDON

## POLICY 661.1

### DISBURSEMENT OF FUNDS—AUTHORIZED SIGNATURES

- A. The signature of the Board President, Board Clerk, and Board Treasurer shall be required on all checks expending general school district funds. Facsimile signatures may be used in accordance with state law and established procedures.
- B. All student activity fund checks shall be signed by the ~~building principal and Activity Fund Secretary~~ authorized signors.
- C. The Director of Business Services shall be empowered to provide schools and other entities of district operations with petty cash accounts to meet incidental needs best met by this procedure. Procedures must be established to monitor and to account for petty cash ~~outlays in accord with Department of Public Instruction regulations and in concert~~ with established accounting procedures.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

Updating language



**SCHOOL DISTRICT OF NEW LONDON**

**POLICY 661.3**

**CHECKS RETURNED BY FINANCIAL INSTITUTIONS TO THE DISTRICT FOR  
NON-SUFFICIENT FUNDS, CLOSED ACCOUNTS OR FUNDS-NOT-AVAILABLE  
FOR PAYMENT**

- A. As stewards of the public trust, it is incumbent upon the School District of New London to establish sound business practices related to the collection of funds owed to the district. It is good public policy to attempt to recover losses resulting from checks returned by financial institutions to the district for non-sufficient funds, closed accounts or funds-not-available for payment.
- B. Attempts will be made to work with individuals or organizations to resolve the matter internal to the district without incurring additional expense to the district.
- C. When it becomes apparent that internal efforts are not effective, the district will consider all reasonable actions, up to and including legal action to recover funds owed.

ADOPTION DATE: May 9, 2011

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Administrative Guideline  
Exhibit 1, Sample Letter Accepting Only Cash  
Exhibit 2, Sample Letter Turning Over to Collection

LEGAL REFERENCE:

No changes

May 12, 2011

Dear :

On (date) you issued Check No. \_\_\_\_\_ to (name of school), in the amount of \$ \_\_\_\_\_ for the \_\_\_\_\_.

(name of bank) was unable to deposit the funds due to insufficient funds or uncollected funds.

The amount owed is now past due. In addition, the district has been charged \$ \_\_\_\_\_, for the check being returned. As a result, the balance now due is \$ \_\_\_\_\_.

Please note, by school board policy, should another check be returned within the school year, all future financial transactions will be on a **cash only basis**.

Your prompt attention to this matter will be most appreciated. Please arrange for payment with the school within one month of the date on this letter.

Sincerely,

Principal

cc Director of Business Services

May 12, 2011

Dear :

On (date) you issued Check No. \_\_\_\_\_ to (name of school), in the amount of \$ \_\_\_\_\_ for the \_\_\_\_\_.

(name of bank) was unable to deposit the funds due to insufficient funds or uncollected funds.

On (date) (name of school) issued a letter to you requesting payment in the amount of \$ \_\_\_\_\_ due to the extra fees for the returned check.

To date this amount has not been received.

We will issue an extension of one month from the date of this letter to receive the funds, otherwise we will regrettably turn over the collection to the police department and assess an additional \$ \_\_\_\_\_ fee.

Sincerely,

Director of Business Services

## SCHOOL DISTRICT OF NEW LONDON

### ADMINISTRATIVE GUIDELINE

#### **661.3 - CHECKS RETURNED BY FINANCIAL INSTITUTIONS TO THE DISTRICT FOR NON-SUFFICIENT FUNDS, CLOSED ACCOUNTS OR FUNDS-NOT-AVAILABLE FOR PAYMENT**

- A. When a personal or business check is returned to the school district after a financial institution attempts to deposit the check or the check is unable to be deposited for any other reason, the school's principal or designee will **contract the party, via letter/email**, for payment within one month to cover the amount of the returned check and any related charges or fees.
- B. This letter will also include a statement that, if two returned checks are received from the same party within the same school year, all future transactions with the school district will be on a cash only basis.
- C. If payment is not received within one month, the district's business manager or designee will inform the party, via certified mail, that one additional month will be granted for payment. If payment is not received in that time, collection will be turned over to the authorities.
- D. Any exceptions to this policy, due to extenuating circumstances, will be dealt with on an individual basis, but only with approval of the District Administrator or designee.

ADOPTION DATE: May 9, 2011

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Policy 661.3 Checks Returned by Financial Institutions to the District for Non-Sufficient Funds, Closed Accounts or Funds-Not-Available for Payment  
Exhibit 1, Sample Letter Accepting Only Cash  
Exhibit 2, Sample Letter Turning Over to Collection

LEGAL REFERENCE:

**Updating language**

PETTY CASH FUNDS

Petty cash funds established at each of the buildings will have the following use restrictions:

1. Will not be used for cashing personal checks;
2. Will be used for payments or purchases of an emergency or immediate nature only; ~~and,~~
- ~~2.~~3. Will be used to make change for any fee or amount due which is paid in cash; and,
4. Expenditures from these funds will not exceed \$25.00 each unless approved by Director of Business Services.
3. Annual reconciliation shall be submitted to the District Office for the annual audit.

ADOPTION DATE: May 8, 2000  
REVISION DATE(S): March 10, 2008  
REVIEW DATE(S): October 17, 2024  
CROSS-REFERENCE:  
LEGAL REFERENCE:

Clarifying language

**FUND BALANCE**

- A. The Board of Education recognizes the need to maintain an operating reserve in the general fund for the following purposes:

1. Hold adequate working capital to meet cash flow needs during the fiscal year
2. Reduce the need for short term borrowing
3. Serve as a safeguard for unanticipated expenses of the District
4. Show fiscal responsibility to maintain a high credit rating which will help reduce future borrowing costs

Any under-budgeted account balances in a given fiscal year will be added to the District fund balance.

- B. **Long-Term Goals** - The District's long-term goals for fund balance is to achieve and maintain a general fund balance that would alleviate the need to short-term borrow for operational cash flow needs. Fund balance in excess of this goal may be used for expenses as defined below.

- C. **Use of District Fund Balance** - Use of the general fund balance shall be restricted to one-time expenses as a result of a District initiative or unforeseen costs (i.e. damages). The general fund balance shall not be designated for any recurring costs in the operating budget.

- D. **Financial Disclosures**

1. Fund balance amounts will be reported in conformance with generally accepted accounting principles and shall be reclassified not less than the end of each fiscal year for general purpose financial statements. The district shall report inventories, long-term receivables and amounts legally or contractually required to be maintained intact as non-spendable. The fund balance for the spendable portion of permanent funds and balance, if any, in the special revenue trust fund, debt service funds, food service fund, community service fund and any other fund established by regulatory authority shall be classified as restricted.
2. The school board directs a commitment of fund balance in an amount to the extent such commitment does not create a negative unassigned fund balance. The Board may commit additional amounts of fund balance to a specific purpose. Such action shall be taken in open



meeting and require the approval of a majority of the Board. Commitments of fund balance, once made, can be modified only by majority vote of the Board.

3. The Board authorizes and directs the Director of Business Services to assign fund balance, to the extent such assignment does not create a negative unassigned fund balance, as follows:

- a. An amount sufficient to liquidate open encumbrances that are reasonably expected to result in an expenditure in the subsequent year and
- b. An amount estimated to be sufficient to cover the cost of unsettled labor agreements, if any.

- E. ***District's Spending Policy*** - The District has established the following order of spending when various funding sources exist.

1. Restricted;
2. Committed;
3. Assigned;
4. Unassigned.

- F. ***General Fund Balance Level and Rationale***

1. The general fund, as the principal operating fund of the District, often will have net resources in excess of the commitments. The School Board strives to maintain a General Fund at a level that supports attaining the District's long-range goals. A formal written policy governing the purpose and acceptable range of the District's general fund balance is an effective financial management tool to responsibly utilize District's financial resources to stabilize property taxes and ensure the continued provision of services to residents. An adequate general fund balance provides resources to:

- a. Maintain sufficient working capital to finance operating expenditures, minimizing short-term cash flow borrowing.
- b. Temporarily finance unanticipated expenditures or unusual fluctuation in the District's revenue sources while also setting aside funds for anticipated future cash outlays.
- c. An appropriate amount of financial reserves will result in higher credit ratings which will lower the District's borrowing costs.

~~e.~~ d. As part of our Continuous Improvement Plan, the district's goal will strive to reach 20% of fund balance.

2. The adequacy of the general fund shall be reviewed annually as part of the District's budget development process using the following factors:
  - a. The District's enrollment pattern and the District's current property tax levies and their impact on the District's revenue limit.
  - b. The District's level of state equalization and categorical aid funding and federal funding levels. The District will monitor the percentage of the District's budget being supported by federal and state grants.
  - c. The District's capital asset conditions, assessing the age and condition of the facilities and major facility and equipment needs within the next five years.
  - d. The District's current debt position
  - e. The District's bond rating
  - f. The District's current and predicted economic environment.
3. Any dollars anticipated to be realized through cost efficiencies from the current budget year will be evaluated for commitment, assignment or left unassigned by action of the School Board or management. The actual amount of any funds will be reported in the District's year-end audit report.

G. ***Restoration of General Fund Balance***

1. From time to time, the District's general fund balance may be depleted below the range approved in this policy. If the general fund balance is depleted below the levels established by this policy, the District:
  - a. will develop a plan to restore the balances over time for School Board approval,
  - b. develop a plan including recommendations for revenue adjustments and/or expenditure reductions as may be appropriate.
  - c. review and update the plan on an annual basis with the School Board until the policy level guidelines are achieved.
2. The District's fund balance policy is subject to review and change by District management and elected officials on a regular basis.

ADOPTION DATE:



REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Exhibit 1, ~~DPI and~~ Allowable Fund Balance Accounting Definitions

LEGAL REFERENCE: GASB #54

**Include reference to Continuous Improvement Plan and update exhibit.**

## FUND BALANCES UNDER GASB 54

### Definitions

- Nonspendable Fund Balance: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. This would include items not expected to be converted to cash including inventories and prepaid amounts. It may also include the long-term amount of loans and receivables, as well as property acquired for resale and the corpus (principal) of a permanent fund.
- Restricted Fund Balance: The restricted fund balance classification should be reported when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed Fund Balance: The committed fund balance classification reflects specific purposes pursuant to constraints imposed by formal action of the district's highest level of decision-making authority (generally the governing board). Also, such constraints can only be removed or changed by the same form of formal action.
- Assigned Fund Balance: The assigned fund balance classification reflects amounts that are constrained by the government's intent to be used for specific purposes, but meet neither the restricted nor committed forms of constraint.
- Unassigned Fund Balance: The unassigned fund balance classification is the residual classification for the general fund only. It is also where *negative residual amounts* for all *other* governmental funds would be reported.

### Account Code Structure

Fund balance account codes have been established to conform to GASB 54 requirements. The new codes are as follows:

Classification	WUFAR code	WUFAR Account Title
Non-Spendable (Function 935000)	935100	Non-Spendable Fund Balance
	935200	Non-Spendable: Corpus of Permanent Fund
Restricted (Function 936000)	936120	Restricted: Contractual Obligations
	936110	Restricted: Self Insurance
	936320	Restricted: Debt Service Retirement
	936310	Restricted: Debt Refinancing
	936500	Restricted: Food Service Programs

	936800	Restricted: Elderly Nutrition Programs
	936900	Restricted: Other
Committed (Function 937000)	937900	Committed Fund Balance
Assigned (Function 938000)	938900	Assigned Fund Balance
Unassigned (Function 939000)	939900	Unassigned Fund Balance

**SCHOOL DISTRICT OF NEW LONDON**

**POLICY 663**

**BONDED EMPLOYEES AND OFFICERS**

The Board requires that employees who have responsibility for handling school funds be bonded. The cost of such fidelity bonds shall be paid by the District.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes

**FRAUD PREVENTION AND REPORTING**

The School District of New London is entrusted with public dollars and as such, all employees are expected to demonstrate stewardship of the District's limited resources. The District expects all employees to demonstrate integrity, due diligence, and abide by all applicable laws, policies, and procedures. This same standard applies to all parties who interact with the District.

While not complete definitions, it is important to identify key terms:

"Fraud" means the intentional deception perpetrated by an individual(s) or organizations(s)—either internal or external to the District—that could result in a tangible or intangible benefit to the individual or others, or that could cause detriment to others, or for the District. Fraud includes a false representation whether by words, conduct, false, or misleading statements, or by concealment of that which should have been disclosed in either word or document that causes deception.

"Waste" means the intentional or unintentional thoughtless or careless expenditure, consumption, mismanagement or use of District resources to the detriment of the District.

"Abuse" means the excessive or improper use of something, including the intentional destruction, diversion, manipulation, misapplication, maltreatment, or misuse of District resources.

Any individual who, in good faith, raises a concern, or reports conduct in perceived violation of this policy shall not be threatened, harassed, discriminated against or subject to any retaliation. Employees should seek to resolve their concerns by contacting an appropriate administrator(s).

ADOPTION DATE: January 11, 2016

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE: Wisconsin Statutes Section 19.42, Section 19.59, Section 946.12, Section 946.13; Wisconsin Uniform Financial Accounting Requirements (WUFAR); Wisconsin Public School District Auditing Manual; Federal laws 31 U.S.C. §3729, 41 U.S.C. §4712, 2 C.F.R. §200.300

No changes

**PAYDAY SCHEDULES**

All employees of the District shall be paid every other week on Fridays, or per contract if school is not in session on the Friday. Paychecks shall be issued in compliance with provisions of the current employee **agreementshandbook.**

There shall be no **delivery-processing** of payroll checks to employees prior to pre-established paydays, unless special permission is obtained from the District Administrator. Special permission will be granted only under unusual and extenuating circumstances.

There shall be no special payroll checks **written-processed.**

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

**Language clarification**

**EXPENSE REIMBURSEMENT**

District personnel and Board members who incur expenses (enrollment-registration fees, lodging, meals, and mileage) in carrying out their authorized duties shall be reimbursed by the District in accordance with procedures established by the District Administrator.

The District Administrator shall establish expenditure procedures to insure reasonable expenses are incurred by the District.

Reimbursement for mileage for school-related business or activities:

1. Will be the same as the rate allowed for tax purposes by the Internal Revenue Service (IRS) and will be adjusted annually each January 1 to coincide with the adjusted IRS rate.
2. Individuals receiving a monthly mileage allowance will have that amount adjusted annually on January 1 based on the IRS percent of increase relative to the mileage rate.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

Language clarification



**SCHOOL DISTRICT OF NEW LONDON**

**POLICY 671.21**

**MILEAGE REIMBURSEMENT**

Reimbursement for mileage for school related business or activities will be the same as the rate allowed for tax purposes by the Internal Revenue Service (IRS) and will be adjusted annually each January 1 to coincide with the adjusted IRS rate.

Individuals receiving a monthly mileage allowance will have that amount adjusted annually on January 1, based on the IRS percent of increase relative to the mileage rate.

ADOPTION DATE: December 11, 1995

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes

**TAX-SHELTERED ANNUITIES**

Participation in tax-sheltered annuity programs shall be available to District employees in accordance with legal provisions, individual company stipulations, and local guidelines. All employees who qualify may participate with a given vendor. Payroll withholding privileges shall be made available.

Vendors shall not solicit employees during the workday.

The ~~District Bookkeeper~~ **Director of Business Services** shall be the authorized agent to execute tax-shelter agreements for the District. Procedures shall be established for enrolling in tax-sheltered annuity programs.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Administrative Guideline

LEGAL REFERENCE:

**Updating language**

## SCHOOL DISTRICT OF NEW LONDON

### ADMINISTRATIVE GUIDELINE 671.3 - TAX-SHELTERED ANNUITIES

Employees shall use the District-endorsed Salary Reduction Agreement form when initiating or amending tax-shelter requests.

Any decisions to change the Salary Reduction Agreement form with vendor stipulations will be at the discretion of the Director of Business ~~Services and District Bookkeeper.~~

All conditions in the Salary Reduction Agreement form regarding commencement date of salary reduction must be acceptable to the District.

Changes in vendors and amounts will be established by contracts.

All fees incidental to enrolling in a tax-sheltered annuity program that may be imposed by the vendor will be borne by the employee.

~~Tax-shelter vendors are encouraged to submit monthly bills to the Business Office identifying the employees enrolled and the amount of money due from each. District will be responsible for 403(b) remittance.~~

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Policy 671.3 Tax-Sheltered Annuities

LEGAL REFERENCE:

Updating language

**SCHOOL DISTRICT OF NEW LONDON**

**POLICY 672**

**PURCHASING**

It is the desire of the Board of Education that all goods and purchased services are:

1. Suitable for the use intended.
2. Compatible with other products/procedures currently in use.
3. Priced fairly, based on the quality of the product and the cost of the item in use.
4. Provided in quantities and a manner consistent with District needs.

ADOPTION DATE: May 8, 2000

REVISION DATE(S): March 10, 2008

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Administrative Guideline  
Exhibit 1, Letter Regarding Competitive Bidding on School  
Board Contracts

LEGAL REFERENCE:

No changes

411 East Wisconsin Avenue  
Milwaukee, Wisconsin 53202-4497  
414/277-5000  
FAX 414/271-3552

Attorneys at Law in  
Milwaukee and Madison, Wisconsin  
West Palm Beach and Naples, Florida  
Phoenix, Arizona



April 4, 1997

VIA FAX

Sharon Smith  
Edu-Flex Financial Services  
Division of Compacq  
4333 Edgewood Road - N.W., Suite 400  
Cedar Rapids IA 52499

Re: Competitive Bidding on School Board Contracts

Dear Ms. Smith

New London School District has asked us to advise you whether there are any competitive bidding requirements affecting the proposed three-year capital lease of certain computers, printers, and software it is proposing to acquire.

In our opinion, there are no specific competitive bidding requirements. Rather, the School Board is free to make these acquisitions on either a negotiated or competitively bid basis, in accordance with its own policies.

Although many Wisconsin governmental entities are required to utilize competitive bidding on public construction (see for example, Section 62.15 Wis. Stats. with respect to cities), there is no such requirement for school boards. School boards have general statutory authority to have the "possession, care, control and management of the property and affairs of the School District . . ." §120.12(1). This applies generally whether the unit is a common school district, or a unified school district. (§120.44(2)). The specific provisions of §§120.12 and 120.13 cover a number of other areas of business, but do not affect its general discretion with respect to contracts of this type.

School districts in first-class cities (*viz.*, Milwaukee) are subject to more stringent requirements. Its board is required to "establish competitive bidding policies and procedures for purchases and for construction contracts." §119.16(4). However, there is no comparable provision for other Wisconsin school districts, including New London's.

QB3\257217.

Sharon Smith  
April 4, 1997  
Page 2

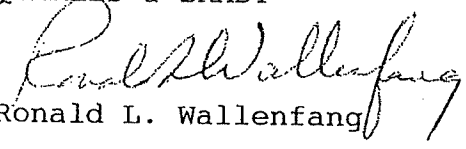
I should also observe that, except for Milwaukee Public Schools, governmental agencies are not generally required by State statute to utilize competitive bidding for purchases of equipment, such as computers, printers and software, that does not enhance the value of real estate. Most State statutes affecting the bidding of municipal contracts apply only to improvements to real estate.

In summary, it is opinion that the New London School District is free, so long as it is consistent with its own internal policies, to either utilize, or not utilize competitive bidding for the acquisition in question. Its discretion is not limited by State statute.

Please call if you have any further questions. My direct dial number is 414-277-5703.

Very truly yours,

QUARLES & BRADY

  
Ronald L. Wallenfang

vlj

cc: New London School District ✓

## SCHOOL DISTRICT OF NEW LONDON

### ADMINISTRATIVE GUIDELINE 672 - PURCHASING

- A. All purchase of goods, services, and equipment must be approved by the Director of Business Services and should be on properly executed purchase orders. ~~Building system/vehicle repair, food for lunch program and miscellaneous local purchases under \$25.00 may be purchased without purchase orders.~~
- B. No responsible vendor will be prevented from doing business with the school system and all vendors having expressed an interest will be given opportunity to present their products and prices.
- C. Written or verbal quotations may be required whenever a specific or comparable product is available from more than one supplier.
- D. Orders for goods and services will be awarded on the basis of the criteria as set forth at the beginning of this policy, with additional consideration given to merchants and vendors within the School District.
- E. The School District of New London forbids employees from accepting anything of value from salespersons who contact them attempting to sell products to the School District of New London.
- F. Regarding purchasing of goods and services from members of the Board of Education, Section 946.13 of the Wisconsin Statutes must be considered.
- G. See letter (Exhibit 1) regarding competitive bidding on School Board contracts.

ADOPTION DATE: May 8, 2000

REVISION DATE(S): March 10, 2008

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Policy 672 Purchasing  
Exhibit 1, Letter Regarding Competitive Bidding on School Board Contracts

LEGAL REFERENCE:

Updating language



**FISCAL MANAGEMENT GOALS**

In order to assure prudent fiscal management, the Administration shall have a program to:

1. Encourage advance planning through sound budget procedures;
2. Explore all practical sources of dollar income;
3. Control the expenditure of funds for the greatest District returns;
4. Utilize sound accounting and reporting procedures; and,
5. Maintain the level of expenditure needed to provide high quality education.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes



**ACCOUNTING SYSTEM**

The Board directs the administration to maintain an accounting system that will provide the necessary information for the efficient administration of the District. The system shall meet all the requirements of the Department of Public Instruction and assure the Board and its constituents that funds are being accounted for and administered in a proper manner.

Financial reports showing the financial condition of the District shall be provided to the Board of Education on a monthly basis.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes

**FINANCIAL REPORTS AND STATEMENTS**

The Director of Business Services shall maintain the books and records of the District in auditable form. He/she shall prepare all fiscal reports, keep necessary records to control adequately the financial transactions of the District, and prepare financial statements.

Further, the Director of Business Services, in cooperation with other assigned administrators, shall be responsible for filing all fiscal reports with the city, state or federal agencies as may be required.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes

**INVENTORY**

An inventory of all District-owned furniture, equipment, and materials shall be maintained and updated annually under the direction of the Director of Business Services. School District staff shall assist the Director of Business Services as requested with the annual inventory. Inventory procedures shall be developed by the Director of Business Services.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes

**AUDITS**

The financial records of the District shall be audited annually by an independent, certified public accountant or accounting firm in accordance with prescribed standards and legal requirements. The accountant or accounting firm shall be selected by the Board.

The accountant or accounting firm shall audit all student activity fund accounts annually.

The audits, when completed, shall be presented to the Board for **examinationreview**, and copies shall be prepared for filing as prescribed by law.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

**Clarifying language**

**POST-ISSUANCE COMPLIANCE POLICY FOR TAX-EXEMPT AND TAX-ADVANTAGED OBLIGATIONS AND CONTINUING DISCLOSURE**

- A. This Post-Issuance Compliance Policy (the "Policy") sets forth specific policies of the School District of New London, Wisconsin (the "Issuer") designed to monitor post-issuance compliance:
1. with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated thereunder ("Treasury Regulations") for obligations issued by the Issuer on tax-exempt or tax-advantaged basis ("Obligations"); and
  2. with applicable requirements set forth in certificates and agreement(s) ("Continuing Disclosure Agreements") providing for ongoing disclosure in connection with the offering of obligations to investors ("Offerings"), for obligations (whether or not tax-exempt / tax-advantaged) subject to the continuing disclosure requirements of Rule 15c2-12(b)(5) (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934.
- B. This Policy documents practices and describes various procedures and systems designed to identify on a timely basis facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Obligations in order that the interest on such Obligations continue to be eligible to be excluded from gross income for federal income tax purposes or that the Obligations continue to receive tax-advantaged treatment. The federal tax law requirements applicable to each particular issue of Obligations will be detailed in the arbitrage or tax certificate prepared by bond counsel and signed by officials of the Issuer and the post-closing compliance checklist provided by bond counsel with respect to that issue. This Policy establishes a permanent, ongoing structure of practices and procedures that will facilitate compliance with the requirements for individual borrowings.
- C. This Policy similarly documents practices and describes various procedures and systems designed to ensure compliance with Continuing Disclosure Agreements, by preparing and disseminating related reports and information and reporting "material events" for the benefit of the holders of the Issuer's obligations and to assist the Participating Underwriters (within the meaning of the Rule) in complying with the Rule.
- D. The Issuer recognizes that compliance with pertinent law is an ongoing process, necessary during the entire term of the obligations, and is an integral component of the Issuer's debt management. Accordingly, the analysis of those facts and implementation of the Policy will require ongoing

monitoring and consultation with bond counsel and the Issuer's accountants and advisors.

ADOPTION DATE: April 22, 2013

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Administrative Guideline

LEGAL REFERENCE: Internal Revenue Code (1986)  
Securities Exchange Act (1934)

No changes

## **SCHOOL DISTRICT OF NEW LONDON**

### **ADMINISTRATIVE GUIDELINE**

#### **685 - POST-ISSUANCE COMPLIANCE POLICY FOR TAX-EXEMPT AND TAX-ADVANTAGED OBLIGATIONS AND CONTINUING DISCLOSURE**

- A. The following policy/procedure relates to procedures and systems for monitoring post-issuance compliance generally.
1. The Director of Business and HR Services shall be responsible for monitoring post-issuance compliance issues and will be considered the Compliance Officer.
  2. The Compliance Officer will coordinate procedures for record retention and review of such records.
  3. All documents and other records relating to Obligations issued by the Issuer shall be maintained by or at the direction of the Compliance Officer. In maintaining such documents and records, the Compliance Officer will comply with applicable Internal Revenue Service ("IRS") requirements, such as those contained in Revenue Procedure 97-22.
  4. The Compliance Officer shall be aware of options for voluntary corrections for failure to comply with post-issuance compliance requirements (such as remedial actions under Section 1.14112 of the Regulations and the Treasury's TaxExempt Bonds Voluntary Closing Agreement Program) and take such corrective action when necessary and appropriate.
  5. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.
- B. **Issuance of Obligations Documents and Records.** With respect to each issue of Obligations, the Compliance Officer will:
1. Obtain and store a closing binder and/or CD or other electronic copy of the relevant and customary transaction documents (the "Transcript").
  2. Confirm that bond counsel has filed the applicable information report (e.g., Form 8038, Form 8038-G, Form 8038-CP) for such issue with the IRS on a timely basis.
  3. Coordinate receipt and retention of relevant books and records with respect to the investment and expenditure of the proceeds of such Obligations with other applicable staff members of the Issuer.

C. **Arbitrage.** The following policy/procedure relates to the monitoring and calculating of arbitrage and compliance with specific arbitrage rules and regulations. The Compliance Officer will:

1. Confirm that a certification of the initial offering prices of the Obligations with such supporting data, if any, required by bond counsel, is included in the Transcript.
2. Confirm that a computation of the yield on such issue from the Issuer's financial advisor or bond counsel (or an outside arbitrage rebate specialist) is contained in the Transcript.
3. Maintain a system for tracking investment earnings on the proceeds of the Obligations.
4. Coordinate the tracking of expenditures, including the expenditure of any investment earnings. If the project(s) to be financed with the proceeds of the Obligations will be funded with multiple sources of funds, confirm that the Issuer has adopted an accounting methodology that maintains each source of financing separately and monitors the actual expenditure of proceeds of the Obligations.
5. Maintain a procedure for the allocation of proceeds of the issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures. This procedure shall include an examination of the expenditures made with proceeds of the Obligations within 18 months after each project financed by the Obligations is placed in service and, if necessary, a reallocation of expenditures in accordance with Section 1.148-6(d) of the Treasury Regulations.
6. Monitor compliance with the applicable "temporary period" (as defined in the Code and Treasury Regulations) exceptions for the expenditure of proceeds of the issue, and provide for yield restriction on the investment of such proceeds if such exceptions are not satisfied.
7. Ensure that investments acquired with proceeds of such issue are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used.
8. Avoid formal or informal creation of funds reasonably expected to be used to pay debt service on such issue without determining in advance whether such funds must be invested at a restricted yield.
9. Consult with bond counsel prior to engaging in any post-issuance credit enhancement transactions or investments in guaranteed investment contracts.



10. Identify situations in which compliance with applicable yield restrictions depends upon later investments and monitor implementation of any such restrictions.
11. Monitor compliance with six-month, 18-month or 2-year spending exceptions to the rebate requirement, as applicable.
12. Procure a timely computation of any rebate liability and, if rebate is due, to file a Form 8038-T and to arrange for payment of such rebate liability.
13. Arrange for timely computation and payment of "yield reduction payments" (as such term is defined in the Code and Treasury Regulations), if applicable.

D. **Private Activity Concerns.** The following policy/procedure relates to the monitoring and tracking of private uses and private payments with respect to facilities financed with the Obligations. The Compliance Officer will:

1. Maintain records determining and tracking facilities financed with specific Obligations and the amount of proceeds spent on each facility.
2. Maintain records, which should be consistent with those used for arbitrage purposes, to allocate the proceeds of an issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.
3. Maintain records allocating to a project financed with Obligations any funds from other sources that will be used for otherwise non-qualifying costs.
4. Monitor the expenditure of proceeds of an issue and investment earnings for qualifying costs.
5. Monitor private use of financed facilities to ensure compliance with applicable limitations on such use. Examples of potential private use include:
  - a. Sale of the facilities, including sale of capacity rights;
  - b. Lease or sub-lease of the facilities (including leases, easements or use arrangements for areas outside the four walls, e.g., hosting of cell phone towers) or leasehold improvement contracts;
  - c. Management contracts (in which the Issuer authorizes a third party to operate a facility, e.g., cafeteria) and research contracts;

- d. Preference arrangements (in which the Issuer permits a third party preference, such as parking in a public parking lot);
  - e. Joint-ventures, limited liability companies or partnership arrangements;
  - f. Output contracts or other contracts for use of utility facilities (including contracts with large utility users);
  - g. Development agreements which provide for guaranteed payments or property values from a developer;
  - h. Grants or loans made to private entities, including special assessment agreements; and
  - i. Naming rights arrangements.
6. Monitoring of private use should include the following:
- a. Procedures to review the amount of existing private use on a periodic basis; and
  - b. Procedures for identifying in advance any new sale, lease or license, management contract, sponsored research arrangement, output or utility contract, development agreement or other arrangement involving private use of financed facilities and for obtaining copies of any sale agreement, lease, license, management contract, research arrangement or other arrangement for review by bond counsel.
7. If the Compliance Officer identifies private use of facilities financed with tax-exempt or tax-advantaged debt, the Compliance Officer will consult with the Issuer's bond counsel to determine whether private use will adversely affect the tax status of the issue and if so, what remedial action is appropriate. The Compliance Officer should retain all documents related to any of the above potential private uses.
- E. **Qualified Tax-Exempt Obligations.** If the Issuer issues "qualified tax-exempt obligations" in any year, the Compliance Officer shall monitor all tax-exempt financings (including lease purchase arrangements and other similar financing arrangements and conduit financings on behalf of 501(c)(3) organizations) to assure that the \$10,000,000 "small issuer" limit is not exceeded.
- F. **Federal Subsidy Payments.** The Compliance Officer shall be responsible for the calculation of the amount of any federal subsidy payments and the timely preparation and submission of the applicable tax form and application for federal subsidy payments for tax-advantaged obligations such as Build

America Bonds, New Clean Renewable Energy Bonds and Qualified School Construction Bonds.

G. **Reissuance.** The following policy/procedure relates to compliance with rules and regulations regarding the reissuance of Obligations for federal law purposes. The Compliance Officer will identify and consult with bond counsel regarding any post-issuance change to any terms of an issue of Obligations which could potentially be treated as a reissuance for federal tax purposes.

H. **Record Retention.** The following policy/procedure relate to retention of records relating to the Obligations issued. The Compliance Officer will:

1. Coordinate with staff regarding the records to be maintained by the Issuer to establish and ensure that an issue remains in compliance with applicable federal tax requirements for the life of such issue.
2. Coordinate with staff to comply with provisions imposing specific recordkeeping requirements and cause compliance with such provisions, where applicable.
3. Coordinate with staff to generally maintain the following:
  - a. The Transcript relating to the transaction (including any arbitrage or other tax certificate and the bond counsel opinion);
  - b. Documentation evidencing expenditure of proceeds of the issue;
  - c. Documentation regarding the types of facilities financed with the proceeds of an issue, including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation.
  - d. Documentation evidencing use of financed property by public and private entities (e.g., copies of leases, management contracts, utility user agreements, developer agreements and research agreements);
  - e. Documentation evidencing all sources of payment or security for the issue; and
  - f. Documentation pertaining to any investment of proceeds of the issue (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received by the investment of proceeds, guaranteed investment contracts, and rebate calculations).
4. Coordinate the retention of all records in a manner that ensures their complete access to the IRS.

5. Keep all material records for so long as the issue is outstanding (including any refunding), plus seven years.

I. **Continuing Disclosure.** Under the provisions of SEC Rule 15c2-12 (the "Rule"), Participating Underwriters (as defined in the Rule) are required to determine that issuers (such as the Issuer) have entered into written Continuing Disclosure Agreements to make ongoing disclosure in connection with Offerings subject to the Rule. Unless the Issuer is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exemptions, the Transcript for each issue of related obligations will include a Continuing Disclosure Agreement executed by the Issuer. In order to monitor compliance by the Issuer with its Continuing Disclosure Agreements, the Compliance Officer will, if and as required by such Continuing Disclosure Agreements:

1. Assist in the preparation or review of annual reports ("Annual Reports") in the form required by the related Continuing Disclosure Agreements.
2. Maintain a calendar, with appropriate reminder notifications, listing the filing due dates relating to dissemination of Annual Reports, which annual due date is generally expressed as a date within a certain number of days (e.g., 180 days) following the end of the Issuer's fiscal year (the "Annual Report Due Date"), as provided in the related Continuing Disclosure Agreements.
3. Ensure timely dissemination of the Annual Report by the Annual Report Due Date, in the format and manner provided in the related Continuing Disclosure Agreements, which may include transmitting such filing to the Municipal Securities Rulemaking Board ("MSRB") through the Electronic Municipal Market Access ("EMMA") System at [www.emma.msrb.org](http://www.emma.msrb.org) in the format prescribed by the MSRB.
4. Monitor the occurrence of any "Material Event" (as defined in the Continuing Disclosure Agreements) and timely file notice of the occurrence of any such Material Event in the manner provided under the Continuing Disclosure Agreements. To be timely filed, such notice must be transmitted within 10 days (or such other time period as set forth in the Continuing Disclosure Agreements) of the occurrence of such Material Event.
5. Ensure timely dissemination of notice of any failure to perform under a Continuing Disclosure Agreement, if and as required by the Continuing Disclosure Agreement.
6. Respond to requests, or ensure that the Issuer Contact (as defined in the Continuing Disclosure Agreement) responds to requests, for information under the Rule, as provided in the Continuing Disclosure Agreements.

7. Monitor the performance of any dissemination agent(s) engaged by the Issuer to assist in the performance of any obligation under the Continuing Disclosure Agreements.

J. **Conduit Bond Financings.** In conduit bond financings, such as industrial revenue bonds or Midwestern Disaster Area Bonds, the Issuer is not in a position to directly monitor compliance with arbitrage requirements and qualified use requirements because information concerning and control of those activities lies with the private borrower. The Issuer's policy in connection with conduit financings is to require that the bond documents in such financings impose on the borrower (and trustee or other applicable party) responsibility to monitor compliance with qualified use rules and arbitrage and other federal tax requirements and to take necessary action if remediation of nonqualified bonds is required.

ADOPTION DATE: April 22, 2013

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Policy 685 Post-Issuance Compliance Policy for Tax-Exempt and Tax-Advantaged Obligations and Continuing Disclosure

LEGAL REFERENCE: Internal Revenue Code (1986)  
Securities Exchange Act (1934)

No changes

**DISPOSAL OF SURPLUS AND OBSOLETE EQUIPMENT AND SUPPLIES**

At times, certain articles of equipment and supplies belonging to the District may become available for disposal. Much equipment will be used as "trade-in" on the purchase of replacement equipment, but at times, it would be more advantageous to the District if some equipment would be sold outright. The following policies shall apply to the disposal of this property:

1. All sales will be final.
2. All equipment will be sold on an "as is" basis and will be removed by the purchaser.
3. All payment shall be made to the School District of New London.
4. Property may be sold on a fixed price basis or on bid upon the discretion of the Board of Education and/or the school administration.

ADOPTION DATE: May 8, 2000

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE:

LEGAL REFERENCE:

No changes



**TEXTBOOK DISPOSAL**

At times, textbooks belonging to the school district may become obsolete and available for disposal. The following procedure would be followed for disposal of such textbooks.

- ADOPTION DATE: December 13, 1999
- REVISION DATE(S):
- REVIEW DATE(S): October 17, 2024
- CROSS-REFERENCE: Administrative Guideline
- LEGAL REFERENCE: Section 120.10(12) Wisconsin Statutes  
Section 120.44 Wisconsin Statutes

No changes

## SCHOOL DISTRICT OF NEW LONDON

### ADMINISTRATIVE GUIDELINE 691 - TEXTBOOK DISPOSAL

The District Administrator, in conjunction with the Director of Curriculum and Instruction Teaching and Learning, will determine if textbooks are obsolete and can no longer be utilized in the district.

If it is determined that textbooks cannot be utilized in the district, the District Administrator, or designee, may:

1. Disburse textbooks to any student who requests them, with the understanding that the textbooks will not be resold.
2. Disburse textbooks to an approved organization for donation purposes, with the understanding that the textbooks will not be resold.
3. Sell the textbooks to a resale/used textbook vendor. Money will be placed in the general fund (Fund 10).
4. Dispose of textbooks via recycling or incineration.

ADOPTION DATE: December 13, 1999

REVISION DATE(S):

REVIEW DATE(S): October 17, 2024

CROSS-REFERENCE: Policy 691 Textbook Disposal

LEGAL REFERENCE: Section 120.10(12) Wisconsin Statutes  
Section 120.44 Wisconsin Statutes

Clarifying language