

	ABERDEEN SCHOOL DISTRICT	NEPN Code: FD
	POLICIES AND REGULATIONS	

FACILITIES PLANNING AND DEVELOPMENT

FACILITIES FUNDING

METHOD OF FINANCING

The purchase of school sites and buildings shall be financed by issuance of general obligation bonds, tax levy for the capital outlay funds and such other funds as may be legally available for the purposes.

BONDED INDEBTEDNESS

Legal limitations regarding the amount of bonded indebtedness shall be in accordance with the state law. Cost determination for new and renovation projects, bond limitations, and bond sale shall be responsibilities of the Superintendent of Schools, or designees and are subject to review and approval by the School Board.

ACCUMULATION OF FUNDS

The School Board may authorize an annual tax not to exceed the amount prescribed by law, for the capital outlay fund of the district. Money received from the sale of bonds shall be placed in the capital outlay fund or a capital project fund. Money can be expended only for purposes described by law.

SHORT TERM BORROWING

The School Board shall have the authority to borrow money by promissory note, subject to limitations and regulation of statutes.

TYPES OF BONDS

The school district is authorized to issue negotiable bonds only for purposes and according to procedures prescribed by law.

LEGAL REFERENCES:

South Dakota Constitution, Article XIII, Section Four
SDCL 13-16-1 Sources of School District Funds
SDCL 13-16-2 Funds to comport with generally accepted accounting principles
SDCL 13-16-6 Definition and Purpose of Capital Outlay Fund - Levy Required
SDCL 13-16-7 Additional tax levy for certain funds or obligations
SDCL 13-16-8 Bond Proceeds Placed in Capital Outlay Fund
SDCL 13-16-9 Expenditure of Money from Capital Outlay Fund
SDCL 13-16-9.1 Validation of Prior School District Contracts
SDCL 13-19 Chapter: School District Bonds and Notes

FORMERLY: Policy 7003

APPROVED: October 23, 2000

REVIEWED: February 12, 2007

REVISED: June 25, 2012

REVIEWED: February 13, 2017