

# BALD EAGLE AREA SCHOOL DISTRICT

SECTION: FINANCES

TITLE: FISCAL AUTHORITY

ADOPTED: August 13, 2009

REVISED:

	620. FISCAL AUTHORITY
1. Authority	<p><u>Power To Enter Into Contracts</u></p> <p>The district shall have the power and authority, with the approval of the Department of Education, to enter into contracts with the State Public School Building Authority, any municipality authority, or a profit or nonprofit corporation or partnership, association or person, to lease as leasee from such, a school building or any improvement, and the furnishings and equipment thereof, constructed by the same, for a term not exceeding forty (40) years, at such rentals as may be determined.</p> <p>There shall be included in the annual school budget an appropriation to meet the amount of such rental(s).</p> <p>In cases where the Board fails to pay or provide the payment of any rental(s) due the lessor, upon written notice from the lessor, the State Secretary of Education shall notify the Board of its obligation and shall withhold out of its state appropriation an amount equal to the amount of rental(s) due.</p> <p><u>Borrowing In Anticipation Of Current Revenue</u></p> <p>SC 640 The district may borrow money in anticipation of current revenues, to an amount not exceeding such anticipated current revenues in accordance with law.</p> <p><u>Power To Incur Debt</u></p> <p>SC 631 The district may, in any year, create and incur an indebtedness against such district and issue bonds payable, as provided by law for any or all of the following purposes:</p> <ol style="list-style-type: none"> <li>1. To purchase or acquire proper sites, buildings or grounds for school use, or lands additional to any existing school sites or grounds.</li> <li>2. To erect, enlarge, equip or furnish any school building.</li> <li>3. To repair, remodel or rebuild any building of the district.</li> </ol>

	<p>4. To purchase school buses.</p> <p>5. To pay any indebtedness incurred by any municipality for or on account of the district or for school purposes.</p> <p>6. To pay any refund of taxes decreed by an order of the court.</p> <p>7. To refund certain bonds.</p> <p>8. To fund floating indebtedness incurred for current expenses and debt services.</p> <p>9. To fund temporary indebtedness incurred for permanent improvements, or in anticipation of proceeds from a bond issue.</p> <p><u>Short-Term Loans</u></p> <p>Bids or quotations shall, when possible, be solicited for all short-term loans which the Board has authorized, and funds shall be borrowed from the responsible organization offering the most favorable terms.</p> <p><u>Additional Or Increased Appropriations</u></p>
SC 687	<p>The Board may, during any fiscal year, make additional appropriations or increase existing appropriations to meet emergencies, such as epidemics, floods, fires, or other catastrophes, or to provide for the payment for rental under lease or contracts to lease from the State Public School Building Authority or any municipality authority, entered into subsequent to the date of the adoption of the budget.</p>
SC 687	<p>The funds shall be provided from unexpended balances in existing appropriations, from unappropriated revenue, if any, or from temporary loans. Temporary loans, when made, shall be approved by a two-thirds vote of the Board.</p>
	<p>References:</p> <p>School Code – 24 P.S. Sec. 218, 631, 634. 640, 687, 784, 784.1, 785, 790, 791</p> <p>Local Government Unit Debt Act – 53 Pa. C.S.A. Sec. 8001 et seq.</p>