

1. Role of Compliance Coordinator / Comptroller / Board Treasurer

The board treasurer shall, with the assistance of others, including, but not limited to bond counsel:

- (a) Be responsible for compiling and maintaining records in regard to post-issuance compliance;
- (b) Maintain (with assistance from the board secretary and/or treasurer) a copy of the transcript of proceedings or minutes in connection with the issuance of any tax-exempt obligations and obtain records that are necessary to meet the requirements of this regulation;
- (c) Consult with bond counsel, a rebate consultant, financial advisor, IRS publications and other such resources as are necessary to understand and meet the requirements of this regulation; and
- (d) Seek out training and education to be implemented upon the occurrence of new developments in the area and upon the hiring of new personnel to implement this regulation.

2. Financing Transcripts Filing and Retention

The board treasurer shall, with the assistance of others, including, but not limited to bond counsel, confirm the proper filing of an IRS 8038 Series return and maintain a transcript of proceedings and minutes for all tax-exempt obligations issued by the school district, including but not limited to, all tax-exempt bonds, notes and lease-purchase contracts. Each transcript shall be maintained until eleven years after the tax-exempt obligation documents have been retired.

The transcript shall include, at a minimum:

- (a) Form 8038;
- (b) Minutes, resolutions and certificates;
- (c) Certifications of issue price from the underwriter;
- (d) Formal elections required by the IRS;
- (e) Trustee statements'
- (f) Records of refunded bonds, if applicable;
- (g) Correspondence relating to bond financings; and
- (h) Reports of any IRS examinations for bond financings.

3. Proper use of Proceeds

On an annual basis, the board treasurer shall review with bond counsel the resolution authorizing issuance for each tax-exempt obligation issued by the school district to determine that bond proceeds are being properly used in regard to:

- (a) Allocation of funds through the Project Fund (with as many sub-funds as shall be necessary to allocate proceeds among the projects being funded by the issue) into which the proceeds of issue shall be deposited;
- (b) All requisitions, draw schedules, draw requests, invoices and bills requesting payment from the Project Fund;

- (c) Determine whether payment from the Project Fund is appropriate and, if so, make payment from the Project Fund (and appropriate sub-fund, if applicable);
- (d) Review maintained records of the payment requests and corresponding records showing payment;
- (e) Review maintained records showing the earnings on, and investment of, the Project Fund; and
- (f) Review maintained records related to any investment contracts, credit enhancement transactions and the bidding of financial products related to the proceeds.

#### 4. Timely Expenditure and Arbitrage/Rebate Compliance

The board treasurer shall, with the assistance of others, including, but not limited to bond counsel, review the Tax-Exemption Certificate for each tax-exempt obligation issued by the school district and the expenditure records provided in Section 2 of this regulation, above and shall, with the assistance of others, including, but not limited to bond counsel:

- (a) Ensure that proceeds are spent within the temporary period set forth in such certificate; and
- (b) Monitor and ensure that proceeds are spent in accordance with applicable exceptions as set forth in such certificate if the school district does not meet the “small issuer” exception for said obligation.

#### 5. Proper Use of Bond Financed Assets

The board treasurer shall, with the assistance of others, including, but not limited to bond counsel:

- (a) Maintain appropriate records which shall include the amount of proceeds spent on each of the bond financed assets;
- (b) Monitor and confer with bond counsel with respect to all proposed bond financed assets; and
- (c) Contact bond counsel and ensure timely remedial action under IRS Regulation Sections 1.141-12 in the event the school district takes an action with respect to a bond financed asset, which causes the private business tests or private loan financing test to be met.

#### 6. General Project Records:

The board treasurer shall, with the assistance of others, including, but not limited to bond counsel, maintain until three (3) years after retirement of the tax-exempt obligations or obligations issued to refund those obligations, the following:

- (a) Appraisals, demand surveys or feasibility studies;
- (b) Application, approvals and other documentation of grants;
- (c) Depreciation schedules; and
- (d) Contracts respecting the project.

#### 7. Advance Refundings

The board treasurer will seek guidance from bond counsel with regard to the following:

- (a) Identifying and selecting bonds to be advance refunded;
- (b) Identify possible federal tax compliance issues prior to structuring any advance refunding;
- (c) Review the structure with input of bond counsel of advance refunding issues prior to the issuance to ensure pertinent federal tax requirements are met.
- (d) Collect and review data related to arbitrage yield restriction and rebate requirements with bond counsel.
- (e) Ensure, after input from bond counsel, compliance with bidding requirements set forth by the IRS

#### 8. Continuing Disclosure

The board treasurer shall consult with others, including, but not limited to bond counsel, to assure compliance with continuing disclosure on an annual basis.

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Revised: