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**Board of Education**

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**ACTION**

**TITLE:** Consider Approving the Changes to Sections 7.3 and 7.5 of the Business and Financial Management Policies

**DATE:** June 14, 2023

**RESPONSIBLE ADMINISTRATOR:** Charles Warren, CFO

**BACKGROUND/CONSIDERATIONS:**

The District is provided updates to the Business and Financial Management polices (Section 7) from the Arkansas School Board Association (ASBA). Two policies in Section 7 have proposed changes from ASBA for the School Board to consider. Redline and final versions of these sections are attached separately.

During the 2023 Arkansas Legislative Regular Session (94<sup>th</sup> General Assembly), Act 721 added language necessitating a change to the District's policy Section 7.3. The act clarified the county clerk filing deadlines for the District's rate of millage tax.

Additionally, ASBA model policies recommended changes to Section 7.5 to meet the requirements of Act 411. The act introduced a variety of new procurement restrictions. The District is also recommending Section 7.5 language changes to allow the District to follow state bid purchasing thresholds.

**RECOMMENDATION:**

The administration recommends the board consider approving the changes provided separately to Sections 7.3 and 7.5 of the Business and Financial Management policies as presented.

If the Board agrees, the motion would read: ***move to approve the changes to Sections 7.3 and 7.5 of the Business and Financial Management policies as presented.***