

**Section 700 – Business Operation**  
**Accounting System**  
**Special Funds**

**File: 704.06**

The board of education authorizes the establishment of a special fund as a site or building fund for acquiring sites for school buildings, purchasing existing buildings for use as school buildings, including sites upon which future buildings may be located, for the erection, alteration, equipping, and furnishing of school buildings, for the additions to school buildings for elementary and secondary school grades, for any capital outlay expenditure as defined and set forth by the State Department of Education, and for no other purposes. A budget of anticipated expenditures shall be developed by the superintendent of schools and shall be approved by the board of education at the time of approval of the general fund budget.

The board of education authorizes the establishment of a special fund to be used for the removal of materials determined to be hazardous to the health and well-being of individuals and for the reduction or elimination of accessibility barriers from school buildings.

The board of education authorizes the establishment of a special fund to be used for property tax reimbursement.

Prior to the establishment of these special funds and annually thereafter, a budget of anticipated expenditures shall be developed by the superintendent of schools and shall be presented to the board of education for review prior to any public hearing. The annual levy to support these budgets may be less than but shall not exceed the statutory limits.