

PURCHASING PROCEDURES AND CAPITAL ASSETS

PUBLIC PURCHASING

Every purchase of goods or supplies by a school must comply with Indiana public purchasing and contract laws. The Board hereby designates the Corporation Treasurer as purchasing agents for the Board. The following procedures along with current guidance published by the Indiana State Board of Accounts shall be generally followed by school administrators for the purchase of any products or supplies (i.e. equipment, goods, and materials):

- I. Specifications** – Prior to obtaining proposals for goods or supplies, the purchasing agent will prepare specifications describing the goods or supplies. Specifications should be prepared in such a manner to promote overall economy and to encourage competition. Duplicative or unnecessary items will not be purchased. Consideration should be given to consolidating or breaking out procurement to obtain a more economical purchase.
- II. Good Faith Requirement** – Each purchasing agent shall negotiate, perform, or administer each contract in good faith.
- III. Rules and Policies** – The school may adopt additional guidelines to regulate purchases which may supplement, but may not be inconsistent with Indiana law. The school corporation may also establish additional written policies for purchases. Written policies may apply to all purchases generally or to a specific purchase.
- IV. Electronic Transmission** – The purchasing agent may give and receive notices and offers electronically.
- V. Trusts** – If the purchasing agent receives an offer from a trust, the purchasing agent must require the trust to identify the beneficiaries of the trust and settlor empowered to revoke or modify the trust prior to accepting an offer to determine if a conflict of interest may exist.
- VI. No Artificial Division** – Purchases may not be artificially divided to avoid any requirement of the public purchasing law or any other applicable law. Artificial division to avoid any requirement could result in personal responsibility for the purchasing agent and possible criminal charges.
- VII. Invitation for Bids**– Unless another purchase method is allowed by statute and prior to obtaining proposals for goods or supplies over \$150,000, a purchasing agent must normally issue an invitation for bids, and which must include the following information:
 - A. A description for the goods or supplies to be purchased which may include specifications attached to or made a part of the solicitation;

- B. All contractual terms and conditions that apply to the purchase;
- C. A statement of the evaluation criteria that will be used in the review of responses including any inspection, testing, quality, workmanship, delivery, or suitability standards;
- D. The time and place for opening of bids;
- E. A statement concerning whether the bid must be accompanied by a certificate check or other evidence of financial responsibility; and
- F. A statement concerning the conditions under which a bid may be cancelled or rejected in whole or in part.

VIII. Evaluation Criteria – Evaluation criteria that will affect the bid price and will be considered in the bid evaluation process must be objectively measurable. A purchasing agent may only use criteria specified in the bidding documents and applicable laws to evaluate the bids.

IX. Evidence of Financial Responsibility – The purchasing agent may specify in a solicitation that an offeror must provide evidence of financial responsibility. Evidence of financial responsibility may be a bond, certified check, or other evidence specified by the purchasing agent in the solicitation. A bond or certified check may not be set at more than ten percent (10%) of the contract price.

X. Public Notice – When total cost is over \$150,000, the purchasing agent must give newspaper notice of any invitation for bids in accordance with IC 5-3-1 and currently requires a notice must be published two (2) times at least one (1) week apart with the second notice at least seven (7) days prior to the opening of bids.

XI. Public Opening - The purchasing agent shall open bids publicly. Offers may be opened after the noticed date if the school board determines in writing that it is in its best interest and the time and place is announced at the originally scheduled opening.

XII. Prohibited Changes – The purchasing agent may not permit changes in bid prices or other material provisions of bids after the bid opening.

XIII. Contract Decision – The purchasing agent will provide a recommendation to the board who may award a contract over \$150,000 by written notice to the lowest responsible and responsive bidder or reject all bids submitted. The purchasing agent must award the contract promptly by written notice to the lowest responsible and responsive bidder or reject all bids submitted. If the board awards a contract to a bidder other than the lowest

bidder, the reason for the award must be stated in the minutes of the board meeting at the time the award is made and should include the factors used to determine which bidder is the lowest responsible and responsive bidder.

A. Responsible Bidder

The purchasing agent must determine whether an offeror is “responsible” and if not, that determination must be made in writing. The following factors can be considered:

- i. whether an offeror fails to provide information required to determine whether they are responsible;
- ii. the ability and capacity of the offeror to provide the goods or supplies;
- iii. the integrity, character, and reputation of the offeror; and
- iv. the competency and experience of the offeror.

Unless exempt, registration with the Indiana Secretary of State to do business in Indiana and adequate insurance is required to be considered responsible.

B. Responsive Bidder

The purchasing agent must determine whether an offeror is responsive. The purchasing agent may consider the following factors:

- i. whether the offer confirms in all material respects to the specifications;
- ii. whether the offer complies specifically with the solicitation and the instruction to offerors; and
- iii. whether the offeror has complied with all applicable statutes, ordinances, resolutions, or rules pertaining to the award of a public contract.

XIV. Unconditional Acceptance – Bids must be unconditionally accepted without alteration or correction, with limited exceptions. If a bidder inserts contract terms or bids on items not specified in the invitation, the purchasing agent shall treat the additional material as a proposal for addition to the contract and may either declare the bidder nonresponsive, permit the bidder to withdraw the proposed additions to the contract, or be willing to accept any of the proposed additions to the contract. However, a purchasing agent may not accept proposed additions that violate Indiana law or are prejudicial to the school or to fair competition.

XV. Purchase Order - Within thirty (30) days after the acceptance of an offer, the purchasing agent shall deliver notice to the successful offeror a purchase order and retain a copy for public inspection. Any purchase over \$10,000 requires approval by the Board of School Trustees.

XVI. Length of Goods/Supplies Contract – A contract for goods or supplies may be entered into for a period not to exceed four (4) years and must specify that obligations of the school are subject to the appropriation and availability of funds.

- XVII. Contract Renewal** – A contract that contains a provision for escalation of the price of the contract may be renewed only if the price escalation is linked to a commonly accepted index or a formula set forth in the contract. The term of a renewed contract may not be longer than the initial term of the contract.
- XVIII. Advance Payments** – The Corporation may not make payment in advance of receipt of goods or services unless permitted by applicable law. The Corporation may only make payment in advance of receipt of goods and services when allowed by Indiana law and IN State Board of Accounts guidelines.
- XIX. Prohibited Items** – Under no circumstances is the Corporation or any of its agents or employees permitted to use Corporation funds for purchases of tobacco, alcohol or illegal substances.
- XX. Land-** For purchases of land or structures with a total price over \$25,000, the School Board must pass a resolution that it is interesting in purchasing a specified land or structure, must appoint 2 appraisers to establish fair market value within 30 days of appointment, and the purchasing agent may not purchase any land or structure for a price greater than the average of the 2 appraisals.
- XXI. Prohibited Contract Provisions**—Automatic renewal, choice of law, and indemnity are statutorily-prohibited for contracts for goods or services with Indiana school corporations and void and unenforceable as against public policy. “Automatic renewal provision” means a provision in a vendor contract that provides for the automatic renewal of the contract unless the School Board gives notice to the vendor that the School Corporation intends to terminate the vendor contract at the end of the contract term. "Choice of law provision" means a term within a vendor contract that subjects the vendor contract to the laws of a state other than Indiana. "Indemnity provision" means a provision, a clause, a covenant, or an agreement that is contained in, collateral to, or affecting a vendor contract and purports to indemnify, defend, or hold harmless, or has the effect of indemnifying, defending, or holding harmless, a vendor against liability for loss or damage resulting from negligence, intentional acts or omissions of the vendor or an agent, employee, servant, or independent contractor that is directly responsible to the vendor.

ALTERNATIVE PURCHASING METHODS

The purchasing agent may when allowed under the public purchasing and public contract laws consider use of the following alternative purchasing methods. Any purchase that does not qualify for an alternative purchasing method must be made through a public bidding process.

- I. Requests for Specifications** – The school board may make a written finding that the development of specifications is not feasible and may grant a purchasing agent approval to issue a request for specifications. Requests for specifications should be published in

accordance with IC 5-3-1 which requires that a newspaper notice must be published two (2) times at least one (1) week apart. Requests must include the following:

- A. the factors or criteria that will be used in evaluating the specifications;
- B. a statement concerning the relative importance of the evaluation factors; and
- C. a statement concerning whether discussions may be conducted with persons proposing specifications to clarify the specification requirements.

All entities proposing specifications must be accorded fair and equal treatment with respect to any opportunity for discussions and revisions of proposed specifications.

II. Request for Proposals (“RFP”)

The purchasing agent may also and is encouraged to issue a request for proposals.

An RFP must include at least the following:

- A. the factors or criteria that will be used in evaluating the proposals;
- B. a statement concerning the relative importance of price and other evaluation factors (only these evaluation factors may be considered in the evaluation of proposals);
- C. a statement concerning whether the proposal must be accompanied by evidence of financial responsibility; and
- D. a statement concerning whether discussion may be conducted with responsible offerors who submit proposals determined to be reasonably susceptible of being selected for award.

Requests for proposals should be published in accordance with IC 5-3-1 which requires that a newspaper notice must be published two (2) times at least one (1) week apart.

If an RFP is issued, the purchasing agent must prepare a register of proposals which must be open to the public inspection after the contract is awarded. The register must include at least the following:

- A. a copy of the RFP;
- B. a list of all persons to whom copies were given;
- C. a list of all proposals received, including the name and address of all offerors, the dollar amount of each offer, and the name and dollar amount of the successful offeror;
- D. the basis on which the award was made; and

- E. the entire contents of the contract file, except for proprietary information included with an offer.

As provided in the request for proposals or under the rules or policies of the school, discussions may be conducted with, and best and final offers obtained from, responsible offerors who submit proposals determined to be reasonably susceptible of being selected for award. The RFP must be awarded to the responsible offeror whose proposal is determined in writing to be the most advantageous to the school. Awards may be made to more than one offeror if the proposals are determined in writing to be advantageous to the school.

The purchasing agent must treat each offeror fairly and equally with respect to any opportunity for discussion and revision of proposals. In conducting discussions with an offeror, the purchasing agent may use information derived from other proposals in discussion only if the identity of the offeror providing the information is not disclosed to others. Equivalent information must be provided to all offerors with which the purchasing agent chooses to have discussions.

- III. Purchasing Organizations** - If the school is a participant in a cooperative purchasing organization that meets applicable Indiana or federal guidelines, a purchasing agent may work with the organization to solicit proposals for the supplies, goods, and services.
- IV. Reverse Online Auctions** - The purchasing agent may conduct a reverse auction for the purchase of supplies by using an internet purchasing site to issue an invitation for bids and receive bids in accordance with Indiana law.
- V. Special Purchases**- Special Purchases without soliciting bids or proposals are permitted under IC 5-22-10 if made with competition as practicable under the circumstances and:
 - A. Certain emergency conditions exist;
 - B. Unique opportunity to obtain supplies or services at a substantial savings to School;
 - C. Auction;
 - D. Data processing contract or licensing agreement (such as software programs);
 - E. Concerns over compatibility of equipment and only 1 source meets reasonable requirements;
 - F. Purchasing method seriously impairs the functioning of school
 - G. No responsive offers received under correct use of other purchasing methods;
 - H. A governmental discount of established price;
 - I. Only single source of supply is available
 - J. Efficiency & economic advantages (such as federal GSA pricing)
 - K. Vendor is an entity with contract with federal agency or purchase is from federal government or public utility
 - L. Acceptance of a Gift

- VI. Services-** The purchasing agent may purchase services with non-federal funds using any procedure the purchasing agent considers appropriate.
- VII. Micro Purchases (Under \$10,000 Using Federal Funds)-** This section applies only if the purchasing agent expects the purchase to be less than \$10,000 when federal funds are used to purchase supplies *and* services. A purchasing agent may award without soliciting competitive price or rate quotations if the purchasing agent deems the price reasonable based on research, experience, purchase history, or other information and documents maintained by the School Corporation.
- VIII. Small Purchases (Under \$50,000 Using Non-Federal Funds)-** Purchases under \$50,000 using non-federal funds may be made through the open market, or using any other method established under this Policy and deemed appropriate by the purchasing agent.
- IX. Request for Quotes (Federal Purchases Between \$10,000 and \$150,000 or Non-Federal Purchases Between \$50,000 and \$150,000) -** This section applies only if the purchasing agent expects a non-federal purchase to be between \$50,000 and \$150,000, or a federal purchase to be between \$10,000 and \$150,000.
- A purchasing agent may purchase supplies by inviting quotes from at least three (3) persons known to deal in the lines or classes of supplies to be purchased.
 - The purchasing agent shall mail an invitation to quote to these persons at least seven (7) days before the time fixed for receiving quotes.
 - If the purchasing agent receives a satisfactory quote, the purchasing agent shall award a contract to the lowest responsible and responsive offeror for each line or class of supplies being requested. The purchasing agent may reject all quotes.
 - If the purchasing agent does not receive a quote from a responsible and responsive offeror, the purchasing agent may purchase the supplies under IC 5-22-10-10.

ADDITIONAL PROVISIONS ON PROCUREMENT USING FEDERAL FUNDS

The Superintendent shall maintain a procurement and contract administration system in accordance with the federal procurement requirements (2 CFR 200.317-.326), including the prohibition of use of statutorily or administratively imposed state, local or tribal geographical preferences in the evaluation of bids or proposals, except where applicable federal statutes expressly mandate or encourage geographic preference, for the administration and management of Federal grants and Federally-funded programs. This also includes the requirement under 2 CFR 220.323(b) that the corporation will purchase, acquire, or use products and services that can be reused, refurbished or recycled and contain recycled content. The Corporation shall maintain a contract administration system that requires contractors to perform in accordance with the terms, conditions, and specifications of their contracts or purchase orders. Except as otherwise noted, procurement transactions shall conform to the provisions of this policy and related guidelines.

The Superintendent/Treasurer shall review applicable laws with regards to grant opportunities and prepare applications for programs deemed appropriate and beneficial to the students and the School. The Superintendent/Treasurer shall approve each such proposal prior to its submission, and the Board shall approve receipt of all grants resulting from such proposals.

MATERIALITY & CAPITAL ASSETS

It is the School Board's intent to maintain a fixed asset capitalization plan utilizing the following guidelines. In addition to establishing this capitalization policy, the Corporation, according to Indiana State Board of Accounts guidance, maintains a Capital Assets Ledger; identifies capital assets by activity; identifies capital assets by major class; confirms beginning balance; reports additions to capital assets; reports reductions in capital assets; compares ending balance to Capital Assets Ledger; documents basis for valuation and estimated useful life; and has established internal controls (see Policy F100 on Internal Controls).

Definitions and Provisions

For the purpose of this policy, the following definitions apply unless the context clearly indicates or requires a different meaning.

“Tangible Assets” - Assets which can be observed by one or more of the physical senses.

“Fixed Asset” - Tangible assets of a durable nature employed in the operating activities of the Corporation and are relatively permanent and are needed for the production or sale of goods or services are termed property, plant and equipment or fixed assets. These assets are not held for sale in the ordinary course of operations. This group is usually separated into classes according to the physical characteristics of the items (e.g. land, buildings, improvements other than buildings, machinery and equipment, furniture and fixtures).

“Capital Outlays” - Expenditures which benefit both the current and future fiscal periods. Includes costs of acquiring land or structures; construction or improvement of buildings, structures or other fixed assets; and equipment purchases having an appreciable and calculable period of usefulness. These are expenditures resulting in the acquisition of or addition to the government's general fixed assets.

I. Land

Corporation will capitalize land purchases, regardless of cost. Original cost of land will include the full value transferred to the grantor, including relocation, closing costs incidental to the purchase (including title insurance commitment and insurance) appraisal and negotiation fees, surveying and costs for preparing the land for its intended purpose (including contractors' and/or school workers' salary and benefits, such as demolishing buildings, excavating, clean up, and/or inspection).

Corporation will record donated land at fair market value on the date of conveyance plus any associated costs. Purchases made using federal or state funding will follow the source funding policies and above procedures.

II. Machinery and Equipment

Machinery and equipment include an apparatus, tool, or conglomeration of pieces to form a tool. The tool will stand alone and not become a part of a basic structure or building.

Corporation will capitalize and tag items with an individual value equal to or greater than \$10,000. Machinery combined with other machinery to form one unit with a total value greater than the above-mentioned limit will be one unit.

Shipping charges, consultant fees, and any other cost directly associated with the purchase, delivery, or set up, (including contractors' and/or school workers' salary and benefits), which makes such equipment operable for its intended purpose will be capitalized.

Improvements or renovations to existing machinery and equipment will be capitalized only if the result of the change meets all of the following conditions:

- 1) total costs exceed \$10,000,
- 2) the useful life is extended two or more years, and
- 3) the total costs will be greater than the current book value and less than the fair market value.

III. Buildings

Corporation will capitalize buildings at full cost with no subcategories for tracking the cost of attachments. Attachment can include roofs, heating, cooling, plumbing, lighting, or sprinkler systems, or any part of the basic building. Corporation will include the cost of items designed or purchased exclusively for the building.

Corporation's new building will be capitalized only if it meets the following conditions: 1) the total cost exceeds \$10,000, and 2) the useful life is greater than two years.

Corporation while improving or renovating an existing building will capitalize the cost only if the result meets all of the following conditions:

- 1) the total cost exceeds \$10,000,
- 2) the useful life is extended two or more years, and
- 3) the total cost will be greater than the current book value and less than the fair market value.

Capital building costs will include preparation of land for the building, architectural and engineering fees, bond issuance fees, interest cost (while under construction), accounting costs if material, and any costs directly attributable to the construction of a building.

Corporation will record donated buildings at fair market value on the date of transfer with any associated costs. Purchases made using federal or state funding will follow the source funding policies and above procedures.

IV. Improvements Other than Buildings

These improvements to land are for better enjoyment, attached or not easily removed, and will have a life expectancy of more than two years. Examples include walks, parking areas and drives, fencing, retaining walls, pools, outside fountains, and other similar items.

Corporation will capitalize new improvements other than buildings if it meets the following conditions: the total cost exceed \$10,000, and the useful life is greater than two years.

Corporation will capitalize improvements or renovations to existing improvements other than buildings if it meets the following conditions:

- 1) the total cost exceeds \$10,000,
- 2) the assets' useful life is extended two or more years, and
- 3) the total cost will be greater than the current book value and less than the fair market value.

Corporation's donated improvements other than buildings will be recorded at fair market value on the date of transfer with any associated costs. Purchases made using federal or state funding will follow the source funding policies and above procedures.

“Historical Cost” - The cash equivalent price exchanged for goods or services at the date of acquisition. Land, buildings, equipment, and most inventories are common examples of items recognized under the historical cost attribute.

Recording and Accounting

Corporation will classify capital expenditures as capital outlays within the fund from which the expenditure was made in accordance with the chart of accounts of the latest version of Accounting and Financial Regulatory Reporting Manual for political subdivisions. The cost of property, plant and equipment includes all expenditures necessary to put the asset into position and ready for use. For purposes of recording fixed assets of the Corporation, the valuation of assets shall be based on historical cost or where the historical cost is indeterminable, by estimation for those assets in existence.

In addition, an asset register using SBOA prescribed forms shall be maintained to provide a detail record of the capital assets of the Corporation.

When it is not possible to determine the historical cost of capital assets owned by Corporation, the following procedure should be followed. Corporation will develop and inventory of all capital assets which are significant for which records of the historical costs are not available. Corporation will obtain an estimate of the replacement costs of these assets. Through inquiry Corporation determines the year or approximate year of acquisition. Then Corporation multiplies the estimated replacement cost by the factor for the year of acquisitions from the Table of Cost Indexes published by the Indiana State Board of Accounts. The resulting amount will be the estimated cost of the asset.

In some cases, estimated replacement cost can be obtained from insurance policies; however, if estimated replacement costs are not available from insurance policies, Corporation should obtain or make an estimate of the replacement costs.

Safeguarding of Assets

Accounting controls shall be designed and implemented to provide reasonable assurances that:

1. Capital expenditures made by the Corporation be in accordance with board's authorization as documented in the board meeting minutes.
2. Adequate detail records be maintained to assure accountability for Corporation assets.
3. Access to assets be permitted in accordance with the board's authorization.
4. The recorded accountability for assets be compared with the existing assets at least every two years and appropriate action be taken with respect to any differences.

PUBLIC WORKS PROJECTS

'Public work' means the construction, reconstruction, alteration, or renovation of a public building, airport facility, or other structure that is paid for out of a public fund or out of a special assessment. The term includes the construction, alteration, or repair of a highway, street, alley, bridge, sewer, drain, or other improvement that is paid for out of a public fund or out of a special assessment. The term also includes any public work leased by a political subdivision under a lease containing an option to purchase."

Advance Payments

The Corporation may make advance payments to contractors to enable the contractors to purchase materials needed for a public works project of the Corporation. The solicitation of the public works contract providing for such advance payment must include the following information:

- A. That the Corporation will make advance payments to contractors to enable such contractors to purchase materials;

- B. Any limitations on the amount of advance payments that will be made;
- C. Requirements for documentation relating to making advance payments to contractors for materials; and
- D. Any other information about advance payment for materials the political subdivision considers useful to contractors that make offers.

Such advance payments may not exceed the lesser of fifty percent (50%) of the entire cost of the contract or two million dollars (\$2,000,000.00).

Required Construction Procedures

Small Projects

If the cost of a public works project is estimated to cost less than \$50,000, the Corporation shall invite quotes from at least 3 persons known to deal in the class of work proposed by either:

(1) (No less than 7 days before the time fixed for receiving quotes) Mailing them a notice stating that plans and specifications are on file in a separate office

(2) Soliciting at least 3 quotes via telephone, fax, or email.

All quotes, including name of person(s) submitting the quote and the amount of the quote shall be reported during the public meeting at which quotes will be officially received.

The contract shall be awarded to the lowest responsible and responsive bidder, except that the School Board may reject all quotes submitted and negotiate in the open market after establishing, in writing, the reason for the rejection of quotes.

The Corporation can purchase or lease supplies in accordance with IC 5-22 and perform the public work with its own workforce, provided the Corporation has a group of employees capable of performing the construction, maintenance and repair of all applicable work.

Projects Between \$50,000 and \$300,000

If the cost of a public works project is estimated to cost between \$50,000 and \$300,000, the Corporation shall invite quotes from at least 3 persons known to deal in the class of work proposed by, no less than 7 days before the time fixed for receiving quote, mailing them a notice stating that plans and specifications are on file in a separate office.

All quotes received shall be opened and read aloud at the time and place designated for the public meeting for this purpose. The contract shall be awarded to the lowest responsible and responsive bidder, except that the School Board may reject all quotes submitted.

Alternate Procedures for Routine Public Works under \$300,000

If a public works project at a school corporation is estimated to cost under \$300,000 and is for the routine operation, routine repair, or routine maintenance of existing structures, buildings, or real property, the Corporation may award the contract in accordance with the public purchasing guidelines established by IC 5-22 and detailed in this Policy.

If the cost of a public works project is estimated to exceed \$300,000, the Corporation will follow the statutory provisions for design-build, construction manager as constructor, competitive bid, or guaranteed energy savings contract, which includes preparation of general plans and specifications describing the kind of public work required and filed in a place reasonably accessible to the public. Notice of sealed bids will be published in accordance with IC 5-3-1. If the project is estimated to cost under \$25 million, the period between the date of 1st publication and opening of bids may not be more than 6 weeks. If the project is estimated to cost at least \$25 million, the period between the date of 1st publication and opening of bids may not be more than 10 weeks.

All bids received shall be opened and read aloud at the time and place designated for the public meeting for this purpose, unless the School Board makes a written determination that it is in the best interest of the Corporation to delay and the day, time, and place of the rescheduled opening are announced at the originally scheduled opening time. The contract shall be awarded to the lowest responsible and responsive bidder, except that the School Board may reject all bids submitted. Any award not to the lowest bidder must be justified in minutes or memoranda available to the public.

ADVANCE PAYMENTS FOR GOODS AND SERVICES

The Corporation authorizes the making of advanced payments for goods before delivered or services before completed. If such advance payments are made, the purchasing agent must do all of the following relating to such advance payments:

- A. Track prepayments by defining the prepayment on a purchase order;
- B. Create a prepayment invoice that is associated with the purchase order;
- C. Require insurance or a surety bond in the amount of prepayment if the amount of prepayment is more than one hundred fifty thousand dollars (\$150,000.00).

Such advance payments may not exceed the lesser of fifty percent (50%) of the entire cost of the contract or two million dollars (\$2,000,000.00).

SBOA Uniform Compliance Guidelines Manual for Schools, Chapter 1

2 CFR 200.318s

I.C. 5-11-1-27

I.C. 5-22-7

I.C. 5-22-8

IC 5-22-10

IC 5-30-1 et seq.

IC 5-32-1 et seq.

I.C. 36-1-7

IC 36-1-12

IC 36-1-12.5

I.C. 5-11-10-1.6

Tipton Community School Corporation

Adopted: August 12, 2025
Revised: June 9, 2026