Administrators whose positions require licensure by the Board of Educational Examiners shall receive Administrative Contracts. Administrators whose positions do not require licensure, but who have received contracts by past practice, shall receive Administrative Contracts. New employees hired into positions not requiring licensure shall not receive contracts. Contracts shall be in writing and shall state the following:

1. The term of employment;
2. The number of contract days;
3. The annual and monthly compensation to be paid;
4. A statement that the contract is invalid if the administrator is under contract with another Board of Directors in this state, covering the same period of time, until such contract shall have been released or terminated by its provisions;
5. Such other matters as may be mutually agreed upon.

The contract shall be approved by the Board, signed by the President of the Board and the employee, and filed with the Secretary of the Board before the administrator enters upon performance of the contract. A contract shall not be tendered to an administrator prior to March 15, and its return shall be requested no earlier than twenty-one days after issue.