§ 403. Application of proceeds of sale. All moneys arising from any sale made in pursuance of the last preceding section, shall be applied to the expenses incurred in procuring a new site, and in removing or erecting thereon a schoolhouse, and improving and furnishing such site and building and their appurtenances, so far as such application shall be necessary; and the surplus, if any, shall be devoted to the purchase of school apparatus and the support of the school, as the voters of the district at any meeting shall direct.