

Town of Chaplin
Non-Lapsing Education Carryover Fund (Sec 10-248a)
Policy Dated 11/13/2012

State Statute as of January 2012:

Sec. 10-248a. Unexpended education funds account. For the fiscal year ending June 30, 2011, and each fiscal year thereafter, notwithstanding any provision of the general statutes or any special act, municipal charter, home rule ordinance or other ordinance, the board of finance in each town having a board of finance, the board of selectmen in each town have no board of finance or the authority making appropriations for the school district for each town may deposit into a non-lapsing account any unexpended funds from the prior fiscal year from the budgeted appropriation for education for the town, provided such amount does not exceed one per cent of the total budgeted appropriation for education for such prior fiscal year.

Policy of the Board of Finance, Town of Chaplin:

The Board of Finance has established a Non-Lapsing Education Carryover Fund in accordance with C.G.S. Sec 10-248a beginning with the year ending June 30, 2012 and subject to the following:

- ❖ The Fund will be established exclusively for Board of Education purposes.
- ❖ The Fund will be controlled by the Board of Finance and administered through the Town's Finance Office.
- ❖ Upon request by the Board of Education and approval of the Board of Finance, unexpended funds from the Board of Education's annual adjusted budget in the General Fund, in an amount to be determined by the Board of Finance, shall be credited to the Non-Lapsing Education Carryover Fund in any given year. The amount credited in any given year may not exceed one per cent of the total budgeted appropriation for education for that specific fiscal year.
- ❖ The cumulative balance in this Fund shall not exceed 2% of the current fiscal year Board of Education's budget. Once the Fund balance reaches this level, no additional monies shall be credited to the Fund.
- ❖ Expenditures from the Fund shall be made only on capital purchases and/or emergency expenses. No money from this Fund shall be used for any purpose which shall increase the Minimum Budget Requirement of the Board of Education as defined by the Connecticut General Statutes. All expenditures from the Fund shall be approved in advance by the Board of Education and the Board of Finance, and subject to the same bidding and purchasing policies as other Board of Education expenditures.

- ❖ The Fund Balance shall be jointly reviewed by the Board of Finance and the Board of Education every year.

Approved by the Board of Finance: _____ Date: _____

Name and Title: _____

Approved by the Board of Education: _____ Date: _____

Name and Title: _____

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