

Section: Business/Non-Instructional Operations

Subject: Budget Administration: Non-Lapsing Education Fund P3171.1

**Board Policy
Milford Public Schools
Milford, CT**

The Milford Board of Education (Board) may request that the city's Board of Finance deposit into a non-lapsing account any unexpended funds from the Board's prior fiscal year general operating budget, provided such amount does not exceed one percent of the total budgeted appropriation for education for such prior fiscal year pursuant to Connecticut General Statute Section 10-248a.

Any expenditure from the Non-Lapsing Education Fund established by the Board of Finance shall be authorized solely by the Board.

The Board may designate these funds for a specific purpose with emphasis on needs as identified in the Five Year Capital Improvement Plan (C.I.P.), but not otherwise funded in the C.I.P. The Board will expend these funds for such previously designated specific purpose except they may also be used for other extra-ordinary or emergency expenditures which may be necessary yet otherwise not budgeted for.

If the Board wishes to add unexpended funds to the non-lapsing account, it must receive approval from the city's Board of Finance.

The Director of Finance of the City of Milford shall create the non-lapsing account and be responsible for the accounting of the funds in accordance with Governmental Accounting standards and Generally Accepted Accounting Principles (GAAP). It will be subject to the annual audit as required by State statute and the Charter of the City of Milford. The Director of Finance will provide a monthly reporting of the status of the account to the Chief Operations Officer.

Legal Reference: Connecticut General Statutes
10-222 Appropriations and budget
10-248a Unexpended Education Funds Account

Board of Education Approved: August 13, 2012
Policy Revision Approved: May 13, 2019