

Memorandum Of Agreement

WHEREAS, at the Board of Finance's August 19, 2015 meeting, pursuant to its authority under Connecticut General Statutes Section 10-248a, the Board of Finance authorized the establishment of an account named the Board of Education Carryover Account, to be maintained by the Finance Director of the Town of Westport and audited as any other Town account; and

WHEREAS, by resolution of the Board of Finance adopted August 19, 2015 and by resolution of the Board of Education adopted August 31, 2015, the Board of Finance and the Board of Education entered into a Memorandum of Agreement setting forth their agreements regarding the Board of Education Carryover Account; and

WHEREAS, Connecticut General Statutes Section 10-248a has been amended and now provides:

Sec. 10-248a. Unexpended education funds account. For the fiscal year ending June 30, 2020, 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 selectman in each town having 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 (1) such deposited amount does not exceed two per cent of the total budgeted appropriation for education for such prior fiscal year, (2) each expenditure from such account shall be made only for educational purposes, and (3) each such expenditure shall be authorized by the local board of education for such town.

And

WHEREAS, the Board of Education and the Board of Finance desire to amend and restate their Memorandum of Agreement to extend the deadline by which the Board of Education must submit its request to deposit unexpended funds in the Board of Education Carryover Account; and

WHEREAS, the Board of Education and the Board of Finance do not desire to amend the one percent (1%) cap on the deposited amount to two percent (2%) as now allowed by Connecticut General Statutes Section 10-248a;

NOW THEREFORE, the Westport Board of Finance and the Westport Board of Education hereby amend and restate their Memorandum of Agreement and agree as follows:

1. If funds appropriated to the Board of Education for its operating budget by the Town remain unexpended at the end of a fiscal year, the Board of Education may submit a request to the Board of Finance that such unexpended funds, up to a maximum of one percent (1%) of the amount appropriated to the Board of Education for its operating budget by the Town for said prior fiscal year, shall be deposited into the Board of Education Carryover Account. The Board of Education shall submit such request to the Board of Finance as soon as the Board of Education can identify the amount of unexpended funds for such fiscal year, but not later than the date by which the request can be placed on the agenda of a public meeting of the Board of Finance to be

held prior to September 15. The Board of Education may also submit such request during the two months prior to the end of a fiscal year along with its good faith best estimate of the amount of its operating budget that will be unexpended at the end of such fiscal year. The Board of Finance may deny any deposit request or approve it with such amendments, reductions and conditions as it determines.

2. Upon the written request of the Board of Education specifying the proposed use, amounts in the Board of Education Carryover Account shall be released without the approval of the Board of Finance to the Board of Education up to \$200,000 in aggregate of such releases in any fiscal year. Once the amounts released to the Board of Education from the Board of Education Carryover Account in a fiscal year have in aggregate equaled \$200,000, additional amounts from the Board of Education Carryover Account shall be released in such fiscal year only if the written request of the Board of Education specifying the proposed use is approved by the Board of Finance at a public meeting.
3. If at any time in a fiscal year, the amount in the Board of Education Carryover Account is in excess of three percent (3%) of the funds appropriated to the Board of Education for its operating budget by the Town for such fiscal year, such excess shall be released to the General Fund of the Town.
4. The Board of Finance may terminate the Board of Education Carryover Account by resolution adopted at a regularly scheduled and noticed public meeting, in which case the balance of such account shall be returned to the General Fund of the Town.
5. Amounts deposited into and amounts released from the Board of Education Carryover Account shall not decrease or increase, respectively, any amount considered as the budgeted appropriation for education for a fiscal year for the purpose of considering a minimum budgeted appropriation requirement under Connecticut law for a subsequent fiscal year.

Signed

Print Name:

Chair of Board of Finance

Authorized by Resolution adopted _____, 2021.

Print Name:

Chair of Board of Education

Authorized by Resolution adopted _____, 2021.