

Policies

Westerly Public Schools

No. 3050

School Committee Capital Reserve Accounts

From time to time, it will be necessary to perform capital projects on the School District's facilities. Such projects may be for either repairs or improvements or both. Capital projects are typically one – time, non – recurring expenditures and are too large to be accommodated within the District's operations budget. Such projects may be funded either through bond indebtedness, one – time appropriations, or through capital reserve accounts. In a capital reserve account, funds are set aside over a period of time to fund capital projects. Capital reserve accounts are for a specific project.

Capital reserve accounts may be set up only as authorized by the School Committee and adopted by the Town Council. Expenditures may be made from a capital reserve account only by direct authorization of the Capital Overview and School Committees. Such authorization shall be made only following full public discussion to be held at a minimum of two public meetings, one Capital Overview and one School Committee meeting, at which the item appears on the Committee's agenda. Such expenditures shall be authorized only for capital projects as described on this policy.

Adopted: January 3, 2007