

Business/Non-Instructional Operations

Non-Lapsing Education Fund

The Amity Regional School District No. 5 (District) Board of Education (Board), by a majority vote of its members, may create a reserve fund for educational expenditures. Such fund shall be termed “reserve fund for educational expenditures.” The aggregate amount of annual and supplemental appropriations by a district to such fund shall not exceed two percent (2%) of the annual district budget for such fiscal year.

Annual appropriations to such fund shall be included in the share of net expenses to be paid by each member town. Supplemental appropriations to such fund may be made from estimated fiscal year end surplus in operating funds. Interest and investment earnings received with respect to amounts held in the fund shall be credited to such fund.

The Board shall use the fund for capital expenditures, including, but not limited to, the funding of all or part of the planning, construction, reconstruction or acquisition of any specific capital improvement or the acquisition of any specific item of equipment. Funds will be allocated for specific expenditures at the time of appropriation. Upon a recommendation and approval by a two-thirds vote of the Board, any part or the whole of such fund may be used for other designated educational expenditures. The Board shall annually submit a complete and detailed report of the condition of such fund to the member towns.

This fund may be discontinued, after the recommendation and approval by the Board, and any amounts held in the fund shall be transferred to the general fund of the District.

Legal Reference:

Connecticut General Statutes

10-51 (d) (2) Fiscal year. Budget. Payments by member towns; adjustments to payments. Investment of funds. Temporary borrowing. Reserve funds. (as amended by PA 21-2, JSS, Section 363)

10-222 Appropriations and budget

10-248a Unexpended education funds account (as amended by PA 19-117, Section 285)

Public Act 24-45 An Act Concerning Education Mandate Relief, School Discipline and Disconnected Youth (Sections 7-8)