



## **NON-LAPSING EDUCATION FUND**

The Superintendent may request the Board of Education (Board) to approve a deposit into a non-lapsing account (named “Fund for Educational Expenditures”) of some portion of any unexpended funds from the Board’s prior fiscal year general operating budget, provided such deposited amount does not exceed two percent (2%) of the total budget appropriation for education for such prior fiscal year.

Any expenditure from the Fund for Educational Expenditures shall be authorized solely by the Board of Education. Expenditures from the Fund shall be made only for educational purposes, generally on one-time non-recurring expenditures, such as capital expenditures, extraordinary expenditures, or emergency expenditures, which may be necessary, but not otherwise budgeted for.

The Board shall create the Fund for Educational Expenditures and be responsible for the accounting of the funds in accordance with Governmental Accounting Standards and Generally Accepted Principles (GAAP). The Fund shall be subject to annual audit as required by State statute. The Board shall review the fund balance on an annual basis.

Legal References: Connecticut General Statutes

10-222 Appropriations and budget

10-248a Unexpended education funds accounts (as amended by PA 24-45 Section 7)

Policy 3053 – Adopted and Approved by the Torrington Board of Education on June 25, 2025.