

A RESOLUTION CONCERNING THE DISPOSITION OF UNEXPENDED EDUCATION FUNDS

WHEREAS, Connecticut General Statute Sec 285. Section 10-248(a) for each fiscal year ended June 30, 2020 and thereafter, allows the Board of Selectman to deposit into a nonlapsing 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 percent of the total budgeted appropriation for education for such fiscal year, (2) each expenditure from such account shall be made only for educational purposes, and (3) each expenditure shall be authorized by the local Board of Education for such town,

WHEREAS, the Town of Scotland has traditionally used surpluses generated by the Scotland Elementary School Board of Education to create and fund a capital non-recurring fund, with funds to be used exclusively for capital improvements at the school as requested by the Board of Education and approved by the Board of Selectmen, and

WHEREAS, the Board of Selectmen wishes to continue to provide good stewardship of surpluses generated by the Board of Education by ensuring they are set aside for capital needs at the school, but also to balance the needs of the taxpayers by returning a portion of the surpluses generated to the General Fund Fund Balance, and

WHEREAS, the Board of Selectmen wishes to abide by the limits prescribed by Section 10-248(a), but also to maintain its oversight of funding and expenditure of capital accounts,

NOW, THEREFORE, BE IT RESOLVED, that the Board of Selectmen, at its sole discretion, may make a deposit into a Capital Non-Recurring Fund any unexpended funds from the prior fiscal year from the budgeted appropriation for the Scotland Elementary School provided (1) such deposited amount does not exceed two percent of the total budgeted appropriation for Scotland Elementary School for such fiscal year, (2) such deposited amount does not exceed 50% of the total unexpended funds for such fiscal year, (3) such deposited amount doesn't exceed \$150,000 when added to the balance of the Board of Education account on June 30 of such fiscal year, (4) each expenditure from the Capital Non-Recurring Fund BOE account shall be made only for educational capital purposes, and (5) each requested expenditure shall be authorized by the Board of Selectmen.