

Business and Non-Instructional Operations

Non-Lapsing Education Fund (Non-Regional School Districts)

The Marlborough Board of Education (Board) may request that Marlborough's Board of Finance deposit into a non-lapsing account 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 budgeted appropriation for education for such prior fiscal year pursuant to C.G.S. 10-248a.

Any expenditure from the Non-Lapsing Education Fund shall be authorized solely by the Board of Education. Each expenditure from such account shall be made only for educational purposes.

The Board of Education may designate these funds for a specific purpose or purposes, including, but not limited to, special education placements of Marlborough students, needs identified related to capital expenditures but not otherwise funded by the Capital Improvement Plan, or other extraordinary or emergency expenditures which are necessary yet otherwise not budgeted for.

If the Board seeks to add unexpended funds to the non-lapsing account, it must receive approval from the Marlborough Board of Finance.

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

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)

Policy adopted: January 27, 2022

MARLBOROUGH PUBLIC SCHOOLS
Marlborough, Connecticut