

Business and Non-Instructional Operations

Unexpended Education Funds Account

Establishment of a Non-lapsing Account for the Willington Board of Education (BOE) as permitted by Connecticut General Statute 10-248a. Assets of the reserve account are to be used for future BOE non-recurring or unanticipated expenditure funding needs.

REVENUE SOURCES:

Upon completion of the fiscal year, the BOE may determine funds to be realized savings from the BOE annual appropriations. After their determination of realized savings funds, the BOE can make a recommendation to the Willington Board of Finance (BOF) that funds up to 2% of the amount appropriated to the BOE for that fiscal year be transferred to the Unexpended Education Funds Account. The BOF can then approve a transfer of funds from the BOE appropriation up to the amount recommended by the BOE. Investment income earned by the funds held in account will remain in the account. The maximum cumulative amounts held in the Unexpended Education Funds Account may not exceed 3% of the most current fiscal year K-8 education budget.

ALLOWABLE EXPENDITURES:

Each such expenditure shall be authorized by the local board of education. Expenditures from the account are to be used for educational purposes which may include non-recurring or unanticipated expenditures such as emergency capital or maintenance needs, or unanticipated outside student placements and associated costs.

Any unexpended portion of such funds after the completion shall revert to the Unexpended Education Funds Account.

CLOSING THE FUND:

The account, once established, will continue until action is taken by the BOF to close such account. The Board of Finance will not close the account without public notice. If the account is closed, any remaining balances will be returned to the Town's General Fund.

POLICY adopted: June 9, 2015
adopted: August 8, 2017
adopted: March 12, 2022

WILLINGTON PUBLIC SCHOOLS
Willington, Connecticut