

Non-Lapsing Education Fund
A Policy Agreement between:
Board of Education, Board of Finance & Legislative Council

Section 1. Deposits into Non-Lapsing Education Fund.

The Board of Education may, subject to the approval of the Legislative Council, deposit into the Non-Lapsing Education Fund all or a portion of any unexpended funds from the prior fiscal year from the budgeted appropriation for education for the Town, provided that the amount deposited into the Non-Lapsing Education Fund shall not exceed the amount set forth in Section 10-248a of the Connecticut General Statutes. The Legislative Council shall consider the recommendation of the Board of Finance, if any, prior to approving the deposit of funds into the Non-Lapsing Education Fund. The Legislative Council may authorize deposits into the Non-Lapsing Education Fund in each fiscal year such that the total amount in the Non-Lapsing Education Fund may accumulate over time if not expended.

Section 2. Timeline for Consideration of Deposits into Non-Lapsing Education Fund.

No later than the first week of September, the Board of Education shall send notice to the Legislative Council and the Board of Finance of its request to deposit all or a portion of any unexpended funds from the prior fiscal year from the budgeted appropriation for education for the Town into the Non-Lapsing Education Fund.

The Board of Finance and the Legislative Council shall hold a joint meeting to discuss the Board of Education request to deposit funds into the Non-Lapsing Education Fund.

Section 3. Expenditure of Funds from Non-Lapsing Education Fund.

The Board of Education may, subject to the approval of the Legislative Council, authorize expenditures from the Non-Lapsing Education Fund for any expenses that the Board of Education determines are necessary to support students or that are in the best interests of the Newtown Public Schools. The Legislative Council shall consider the recommendation of the Board of Finance, if any, prior to authorizing the expenditure of funds from the Non-Lapsing Education Fund.

If the Board of Education requests an expenditure from the Non-Lapsing Education Fund to pay for all or part of the costs of an approved Capital Improvement Plan ("CIP") project, then such request shall be deemed approved when the Legislative Council approves the CIP as part of the annual review process.

Section 4. Educational Purposes.

The Non-Lapsing Education Fund shall only be used for educational purposes as required by Section 10-248a of the Connecticut General Statutes.

Section 5. Annual Reporting Requirement.

The Board of Education shall review the fund balance and revenues and expenditures of the Non-Lapsing Education Fund on an annual basis and provide a written report to the Legislative Council and the Board of Finance at the time a request for deposit is made.

Approved by Board of Education: 11/3/21

Approved by Legislative Council: 11/17/21