

Business and Non-Instructional Operations

Non-Lapsing Education Fund

The Pomfret Board of Education (Board) may request the town'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 by the Board of Education. Each expenditure from such account shall be made only for educational purposes.

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

10-222 Appropriations and budget

10-248a Unexpended education funds account (as amended by P.A. 19-117, Section 285)

Policy adopted: November 20, 2019

POMFRET PUBLIC SCHOOLS
Pomfret, Connecticut