

Non-Lapsing account for the BOE pursuant to Connecticut General Statutes 10-248A

(As approved by the Board of Finance on 3/17/2015)

THE TOWN OF Simsbury hereby resolves to establish a non-lapsing account for the deposit of unexpended education funds.

WHEREAS, pursuant to Connecticut General Statutes §10-248a, for the fiscal year ended June 30, 2015, and each fiscal year thereafter, the authority making appropriations for the school district for a town may deposit into a non-lapsing account any unexpended funds from the prior fiscal year from the budgeted appropriation for education for the town, provided such amount does not exceed one per cent of the total budgeted appropriation for education for such prior fiscal year; and

WHEREAS, the Simsbury Board of Education may, from time to time, have such unexpended funds in a fiscal year and may request that the Simsbury Board of Finance, approve the deposit of all or a portion of such unexpended funds into such non-lapsing account, up to the amount authorized by state law; then

BE IT RESOLVED, that the Simsbury Board of Finance hereby establishes the Unexpended Education Funds Account (the "Account") which shall be a non-lapsing account established pursuant to Connecticut General Statutes §10-248a, and by this resolution the Simsbury Board of Finance hereby directs the Town of Simsbury Department of Finance to open and maintain said Account in accordance with the directives of the Simsbury's Town Counsel. Authorization of expenditures from such account shall be approved jointly by both the Board of Education and the Board of Finance. Any amount deposited into such account must be expended within 1 year of deposit or else be returned to the town's general fund, unless a carryover to the next year is approved by the Board of Finance.