

**Town of Lebanon  
Board of Finance**

Establishment by the Board of Finance (BOF) of a non-lapsing account (Account) for the deposit and use of unexpended education funds.

Authorization to the Board of Education (BOE) to approve payments from the Account for designated expenditures.

General Description

Establishment by the BOF of a non-lapsing account for certain educational purposes pursuant to Connecticut General Statutes § 10-248a. Allowable expenditures from the Account are as set forth below.

Revenue Source

Upon the request of the BOE no later than September 30 following any fiscal year, and subject to the approval of the BOF no later than thirty (30) days following completion of the Town Audit, amounts shall be transferred from the general fund BOE operating budget surplus, as deemed available at the end of the fiscal year, to the Account. Funds to be deposited shall not exceed two percent (2%) of the total budgeted appropriation for education for the prior fiscal year.

Allowable Expenditures from Account

The Account may be used for any of the following educational purposes:

- (1) capital and nonrecurring expenditures which have been previously approved in the Capital Improvement Plan;
- (2) expenditures for emergency conditions, repairs or replacements to capital items not previously included in the Capital Improvement Plan; and
- (3) special education costs.

Expenditures from the Account require approval by the BOE when made. The BOE shall notify the BOF within thirty (30) days of any expenditure from the Account.

Closing the Account

The Account, once established, will continue until action is taken by the BOF to close the Account. If the account is closed, any remaining balance will be returned to the general fund.

*Approved by BOF, regular meeting on June 21, 2016*

*Revised by BOF, regular meeting on April 28, 2020*

*Revised by BOF, regular meeting March 15, 2022*