

School Capital Funds

Purpose

There are three School Capital subaccounts within the Capital & Non-recurring Fund that are typically allocated funds during the budget process to assure the infrastructure for the schools is maintained. The three subaccounts are:

1. School Improvement Plan (SIP) which focuses on the maintenance and improvement of buildings and equipment and are not normal operating expenses.
2. Technology which assures we have a system of purchasing technology each year to stay up-to-date with latest technologies that students need to learn on to stay competitive and to assure we maintain appropriate protections from a cyber security standpoint.
3. Athletic Facilities which focuses on facilities inside and outside of the school building to assure they are safe and meet the needs for the sports programs.

Policy

School Capital expenditures will be identified by the Board of Education (BOE) during their budget process. The BOE will provide a list of requested projects and a high level estimate of each project to the BOF. Funding approved during the budget process will only be used for the list of pre-approved projects.

The subaccounts will be maintained in the Town accounting system within the Capital & Non-recurring Fund.

Procedures

Approval Process

The BOE will oversee expenditures from the School Capital subaccounts. Funds for the projects on the pre-approved list that come in within \$5,000 of the high-level estimate may be managed and released by the BOE. If it is determined that a project will exceed the high-level estimate by \$5,000 or more will require authorization by the BOF.

Projects that arise during the year that were not on the pre-approved list must be approved by the BOF.

Funds remaining in the School Capital subaccounts will carry over from one year to the next; however, it is expected that these funds will be used within a 24 month period. If excess funds remain after this period, the BOF may reduce or eliminate future funding for these accounts.

Reporting

Reports will be received quarterly from the Finance Office summarizing expenditures, appropriations, and current balances of the School Capital subaccounts. Reports will be presented at a regular meeting of the Board of Finance.

Approved at BOF Regular Meeting on 09/20/2016