



TOWN OF LEDYARD

741 Colonel Ledyard
Highway
Ledyard, CT 06339-1511

Legislation Text

File #: 24-0170, **Version:** 1

FINANCIAL BUSINESS REQUEST (FBR)

Motion/Request:

MOTION to appropriate and transfer the Board of Education Fiscal Year 2022/2023 audited surplus of \$217,387 from unrestricted fund balance to Account #21070101-58250 (BOE Reserve Fund) in accordance with “*Resolution Creating a Funding Mechanism for Making Annual Appropriations to a Capital Reserve Fund for the Board of Education*” adopted on September 28, 1988.

Background:

See attached Resolutions

Department Comment/Recommendation:

Finance Director Comment/Recommendation:

Account #21070101-58250 (BOE Reserve Fund) currently has an unencumbered balance of \$424,336.

Mayor Comment/Recommendation:

Additional Background/Notes:

The Town Council adopted a resolution on September 28, 1988 that established a separate line item within the Town Capital Reserve Fund for Capital Expenditures for the Board of Education. Per the resolution, all surplus funds returned to the General Fund by the Board of Education are to be deposited in the Capital Reserve Fund for the Board of Education. Surplus funds shall be defined as reserves accumulated by the Board of Education according to their year-end audit statement.

Department Comment/Recommendation: