

A Resolution Creating a Funding Mechanism for Making Annual Appropriations to a Capital Reserve Fund for the Board of Education

WHEREAS, The Town Council is the budget making authority and the legislative body of the town and has all the powers and duties contained in Chapter 108 of the General Statutes, as amended, of the State of Connecticut for the creation of a "Reserve Fund for Capital and Non-Recurring Expenditures"; and

WHEREAS, There is no funding mechanism within the Board of Education's authority under Chapter 170, Section 10-222 (vide supra) to allocate expenditures beyond the budgetary year for capital needs; and

WHEREAS, A Five Year Capital Plan for Repair and Refurbishment of the Ledyard Public Schools has been issued by the Superintendent of Schools with periodic updating; and

WHEREAS, Funding for repair and refurbishment of Ledyard's schools is not always conducted in a timely manner because of other educational priorities; and

WHEREAS, Unanticipated capital expenditures may also occur during subsequent budget years; and

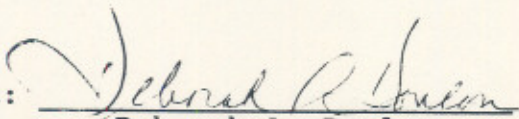
WHEREAS, Annual surpluses may accumulate within the Board of Education's budget; and

WHEREAS, The Board of Education may elect not to return surplus funds to the General Fund, because it lacks the authority to appropriate funds beyond the current fiscal year, and therefore may decide to spend all or portions of this surplus at the close of the fiscal year;

NOW, THEREFORE BE IT RESOLVED That the Town Council of Ledyard shall establish a separate line item under the Capital Non-Recurring Account: Capital Expenditures for the Board of Education. 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 starting with the end of the 1987-1988 budgetary year. Surplus funds shall be defined as reserves accumulated by the Board of Education according to their year-end audit statement.

Approved by Ledyard Town Council on September 28, 1988.

Attest:


Deborah A. Donlon
Council Clerk