

Non-Lapsing Education Fund

The Wallingford Board of Education may request that the town’s Finance Department deposit into a non-lapsing account any unexpended funds from the Board of Education’s prior fiscal year general operating budget, provided such amount does not exceed one percent of the total budgeted appropriation for education for such prior fiscal year pursuant to Connecticut General Statute Section 10-248a.

Any expenditure from the Non-Lapsing Education Fund shall be authorized solely by the Board of Education.

The Board of Education may designate these funds for a specific purpose with emphasis on capital projects. The Board will expend these funds for such previously designated specific purpose except they may also be used for other extra-ordinary or emergency expenditures which may be necessary yet otherwise not budgeted for.

The Director of the Finance Department of the Town of Wallingford shall create the non-lapsing account and be responsible for the accounting of the funds in accordance with Governmental Accounting standards and Generally Accepted Accounting Principles (GAAP). It will be subject to the annual audit as required by State statute. The fund balance will be reviewed by the Board of Education on an annual basis.

Legal Reference: Connecticut General Statutes
10-248a Unexpended Education Funds Account

Policy Adopted: 05/27/14