



# MADISON PUBLIC SCHOOLS

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TO: Madison Board of Education

FROM: Craig A. Cooke, Ph.D.; Superintendent of Schools

SUBJECT: Moving Returned 2023-2024 Funds into the BOE Nonlapsing Education Fund

The Board approved the creation of a Nonlapsing Education Fund in August 2024. At the close of each fiscal year, the Board has the ability to deposit two percent of its annual operating budget into a nonlapsing account per C.G.S.A. § 10-248a\*. As confirmed through the audit process, the total amount of 2023-2024 education dollars be moved into the Nonlapsing Education Fund is \$141,189.

Per state statute, the Board has total authority to deposit these funds as part of the budget closeout process. Recommendations for expending these funds would be brought to the BOE Finance Committee and ultimately the full BOE for approval. The Superintendent's office would then provide both the Board of Selectmen and the Board of Finance a listing of the approved expenditures. Please reach out to me with any questions.

*\*C.G.S.A. § 10-248a*

*§ 10-248a. Unexpended education funds account*

*Effective: May 21, 2024*

*For the fiscal year ending June 30, 2024, and each fiscal year thereafter, notwithstanding any provision of the general statutes or any special act, municipal charter, home rule ordinance or other ordinance, a local board of education may deposit into a nonlapsing account any unexpended funds from the prior fiscal year from the budgeted appropriation for education, provided (1) such deposited amount does not exceed two per cent of the total budgeted appropriation for education for such prior fiscal year, (2) each expenditure from such account shall be made only for educational purposes, and (3) each such expenditure shall be authorized by the local board of education for such town.*