CAPITAL PROJECT FUNDING

CAPITAL RESERVE APPROPRIATIONS:

The State of Connecticut passed legislation in 2006 allowing regional school districts the means to establish a fund to provide for capital investments. The District set up such a fund in 2006, shortly after the legislation was passed.

The appropriation to the capital reserve fund can be made as part of the annual budget or

Supplemental appropriations to the capital reserve fund may be made from estimated fiscal year end surplus in operating funds. The District should keep in mind the process for approving supplemental appropriations as contrasted with the process to approve transfers.

The aggregate amount of annual and supplemental appropriations to the CNRF may not exceed 1% of that current year’s annual budget.

The District Administration plans to recommend the Board of Education to hold a District Meeting to ask the voters to set aside 1% of the current year’s budget each year there is available funds.

OPERATING BUDGET:

Capital projects can be included in the operating budget which goes to a referendum each year. Some projects are funded this way, such as sidewalk repair, field maintenance, gym floor refinishing and other small scale projects. Larger projects put a strain on the budget and can create large variances from year to year.