Lisbon School District
15 Newent Road
Lisbon, CT 06351

Business and Non-Instructional Operations

Education Related Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Special Revenue Accounts are created under the authority of the Board of Finance.

- The Lisbon Board of Education will oversee and manage any Board of Education special revenue account established at the request of the Board of Education for income and expenditures related to education. The Board of Education will designate the Superintendent and Business Manager to oversee such accounts.

- For any Board of Education special revenue account, there will be an established budget showing the anticipated revenue and planned disbursement of such anticipated revenue for each Board of Education special revenue account. Disbursement of any funds in excess of the original budget will be approved by the Superintendent and shall be reported to the Board of Education within thirty days of such approval.

- Board of Education special revenue accounts will be reviewed by the Superintendent at the close of the fiscal year, and a summary of those accounts will be presented to the Board of Education. These accounts shall be considered town accounts and shall be subject to audit by the Town's auditors on an annual basis.

- Such Board of Education special revenue accounts shall carry over from year to year, and any balance in such accounts at the end of the fiscal year shall remain in the fund subject to expenditure during the following fiscal year, in accordance with the designated purpose for that account.

Legal reference: Connecticut General Statutes
10-220
10-222
10-237

Policy Adopted – 06/29/10 – Lisbon Board of Education