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Pittsfield School District

DISTRICT RESERVE FUND ADMINISTRATION

The District will establish a reserve fund under the specifications of RSA 198:4b, 11 enacted in 2020 and approved by the voters of Pittsfield on March 8, 2022. At the end of each fiscal year, funds will be added to the reserve fund with the following stipulations:
Adding to the Fund

- The School District will not retain more than 50% of the unexpended fund balance at the end of any fiscal year.
- If the unexpended is in excess of \$300,000 in any fiscal year, the School District will retain no more than \$150,000.

The balance of the reserve fund will never exceed \$400,000 as a balance.

Expending the Fund

Option 1

Under the rules of RSA 198 48 II, the School Board can consider funding a special project with the Reserve Fund to benefit the School District.

- The special project will be presented by the Superintendent of Schools to the School Board.
- If the School Board finds that there is merit in the project and wishes to move forward, a public meeting will be held to inform the citizens of Pittsfield about the project and the public will be able to provide feedback to the School Board.
- If the School Board finds that the project is worth being put forward with a public vote, the School Board or its' representative will present the project to the Pittsfield Budget Committee.
- If the Budget Committee finds that there is merit in the project and approves through a public vote, the School Board will contact the State Board of Education in order to present the merits of the project to the State School Board.
- If the State School Board votes to approve the project, the School District will move forward to implement the project.

Option 2

Under the rules of RSA 198 48 II, the fund can be used as a revenue source to offset expenditures in the annual School District Budget.

- The Superintendent of Schools will present the option to use the Reserve Fund as a revenue source.
- The Board will take a public vote to approve the use of the Reserve Fund to offset if it is presented to them.
- If the School Board votes to use Reserve Fund as a revenue source, the approved budget will be presented to the Pittsfield Budget Committee for their review and approval.
- Final approval of the budget, including using the Reserve Fund as a revenue source, will be by the citizens during the annual election.