

TITLE XV EDUCATION

CHAPTER 198 SCHOOL MONEY

District Taxes

Section 198:4-b

198:4-b Contingency Fund. –

I. A school district annually by an article separate from the budget and all other articles in the warrant, or the governing body of a city upon recommendation of the school board, when the operation of the schools is by a department of the city, may establish a contingency fund to meet the cost of unanticipated expenses that may arise during the year. A detailed report of all expenditures from the contingency fund shall be made annually by the school board and published with their report.

II. Notwithstanding any other provision of law, a school district by a vote of the legislative body may authorize, indefinitely until specific rescission, the school district to retain any unused portion of the year-end unassigned general funds, from the preceding fiscal year in subsequent fiscal years, provided that the total amount of year-end unassigned general funds does not exceed, in any fiscal year, 5 percent of the current fiscal year's net assessment under RSA 198:5.

(a) Prior to expending retained general funds, the school board shall hold a prior public hearing on the action to be taken with such funds. Notice of the time, place, and subject of such hearing shall be published in a newspaper of general circulation in the relevant municipality at least 7 days before the meeting is held.

(b) An annual accounting and report of the activities of the retained general funds shall be presented to the school board of the district and published in the annual report.

III. The legislative body of the city of Manchester, upon recommendation of the school committee, may authorize, indefinitely until specific rescission, the school district to retain year-end unassigned general funds.

Source. 1965, 123:4. 1998, 389:12, eff. Oct. 1, 1998. 2012, 221:1, eff. Aug. 12, 2012. 2014, 190:6, eff. Sept. 9, 2014. 2020, 38:25, eff. Sept. 27, 2020.