

Hanover Public Schools

Matthew A. Ferron
Superintendent of Schools



Thomas R. Raab, Ed.D.
Business Manager

Deborah St. Ives
Assistant Superintendent

Joan Woodward
Director of Student Services

MEMORANDUM

To: Hanover School Committee
 From: Thomas Raab, Business Manager
 Cc: Matthew Ferron, Superintendent of Schools
 Date: April 5, 2017
 Re: Vote to Establish a Special Education Reserve Fund

Article ____: ESTABLISHMENT OF SPECIAL EDUCATION STABILIZATION ACCOUNT
 To see if the Town will accept the provisions of Chapter 40, Section 13E of the Massachusetts General Laws permitting the School District to establish a Special Education Reserve Fund; or take any other action relative thereto.

Explanation: The purpose of this Article is to permit the school district to establish a special education reserve fund pursuant to M.G.L. c. 40, Sec. 13F. Upon acceptance of the statute by majority votes of the school committee and town meeting, the school district will have the ability to establish a Special Education Reserve Fund and appropriate and/ or transfer money to the fund. The money in the fund will be utilized in upcoming fiscal years to pay, without further appropriate, for unanticipated or unbudgeted special education costs, out-of-district special education tuition, and transportation. Distributions from the fund to pay for unanticipated or unbudgeted special education expenses will require a majority vote of the school committee and majority vote of the selectmen approving the distribution. The balance in the Special Education Reserve fund cannot exceed 2% of the annual net school spending of the school district. The district treasurer may invest the monies in the manner authorized in section 54 of chapter 44 and any interest earned thereon shall be credited to and become part of the fund.