

§15008. Fuel cost stabilization fund

A school administrative unit may establish and expend a fuel cost stabilization fund as provided in this section. [PL 2009, c. 104, §1 (NEW).]

1. Establishment and funding. The voters or other legislative body of a school administrative unit may establish a fuel cost stabilization fund and may raise and appropriate funds for that purpose in addition to the school operating budget. A separate warrant article for that purpose must be approved at the budget meeting and at the budget validation referendum. If a school administrative unit has discontinued the budget validation referendum process, the article must be approved by the voters or other legislative body using the same process as for approval of the school budget. If a school administrative unit has available fund balances at the end of a fiscal year, the transfer of those funds to the fuel cost stabilization fund may be authorized at a budget meeting or other meeting of the voters or other legislative body. An article authorizing an appropriation or transfer to the fuel cost stabilization fund must be accompanied by a statement that includes the balance in the fuel cost stabilization fund before and after the proposed appropriation or transfer, the amounts expended from the fund in each of the 2 prior fiscal years and, in the case of a transfer, the amount expended from the fund in the current fiscal year.

[PL 2009, c. 104, §1 (NEW).]

2. Fund limit. An appropriation or transfer may not cause the aggregate amount in the fuel cost stabilization fund to exceed the school administrative unit's highest annual total cost for heating and transportation fuel in the 3 completed fiscal years prior to the authorization of that proposed funding amount. During the first 3 years of operation of a new or reorganized school administrative unit, the fuel costs of the original school administrative units may be aggregated for purposes of determining the total amount that may not be exceeded due to an appropriation or transfer.

[PL 2009, c. 104, §1 (NEW).]

3. Expenditures. In addition to its approved operating budget, a school board may expend funds in the fuel cost stabilization fund to offset fuel costs for heating and transportation that exceed budgeted amounts. A school board may transfer funds from the fuel cost stabilization fund for another purpose only when authorized to do so at a budget meeting or other meeting of the voters or other legislative body.

[PL 2009, c. 104, §1 (NEW).]

4. Investment. The money in the fuel cost stabilization fund may be invested as provided by law for school reserve funds with the earnings to be credited to that fund.

[PL 2009, c. 104, §1 (NEW).]

5. Fund not to lapse. A balance in the fuel cost stabilization fund at the end of a fiscal year does not lapse.

[PL 2009, c. 104, §1 (NEW).]

SECTION HISTORY

PL 2009, c. 104, §1 (NEW).

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