

MEMORANDUM OF AGREEMENT

**Between
The Town of Coventry and the Coventry Board of Education**

This Memorandum of Agreement (the "Agreement") is entered into by the Town of Coventry (the "Town") and the Coventry Board of Education (the "Board") regarding the operation of the Coventry Preschool Fund.

WHEREAS, on or about June 15, 2015, the Town Council unanimously voted to create a special revenue fund for the Board's preschool and early childhood education program (the "Coventry Preschool Fund") in order to receive revenues and record expenditures for the program supervised by the Board;

WHEREAS, the operation of the Board's preschool and early childhood education program will generate revenue collected from administrative fees, tuition payments, and grants necessary for the operation of the preschool program;

WHEREAS, the Town Council and the Board of Education and school administration met numerous times to discuss and evaluate issues surrounding the use of the Coventry Preschool Fund.;

NOW THEREFORE, the Town and the Board agree as follows with respect to the Coventry Preschool Fund:

- 1) All revenue received under the Coventry Preschool Fund shall be for the sole purpose of payment of expenditures and costs associated with the administration by the Board of its preschool and early childhood education Program. Examples of such expenditures and costs may include building maintenance, salaries and benefits, consumables, and capital outlay.
- 2) It is agreed that this fund will receive grant funds, **and** tuition payments, and **fundraising** that the grant funds, tuition payments, and fundraising will be the sole source of funding for all non-special education expenses for the preschool program. Non-special education expenses incurred as part of this program will have no impact on future budgets of the Board of Education or the Town.
- 3) All financial and budgetary reports associated with the conduct of the Coventry Preschool Fund shall be prepared and maintained by the Board's Business Manager. In addition, all financial operations shall be processed in the same manner as the School Lunch Fund. Annual budget requests and monthly reports will be generated and provided to the Board of Education Fiscal Committee and the Board of Education. These reports will be forwarded to the Town Council as part of the usual monthly financial packet.
- 4) All Capital Improvement requests for the preschool building will be handled in the same manner as Capital projects for the Board of Education.

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

John Elsesser, Town Manager
Town of Coventry

Date

David J. Petrone, Ed.D., Superintendent of Schools
Coventry Board of Education

Date