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TO: MEMBER DISTRICT SCHOOL COMMITTEES

FROM: ACCEPT COLLABORATIVE

DATE: December 22, 2021

RE: CAPITAL RESERVE FUND MAXIMUM BALANCE – ACTION TO DISAPPROVE REQUIRED NO LATER THAN FEBRUARY 5, 2022

At the Board of Directors meeting on December 22, 2021 the ACCEPT Board of Directors voted to increase the maximum balance of the Capital Reserve Fund from \$1,000,000 to \$3,000,000. This is needed as the collaborative had a large cumulative surplus as of June 30, 2021 allowing for a vote to add \$1,616,986 to the Capital Reserve Fund. This will be added to the original vote of May 12, 2021 which moved \$500,000 to the Capital Reserve Fund for a grand total of \$2,116,986 currently in the fund.

According to the Collaborative Agreement, “In the event that the purpose for which the capital reserve was created requires modification, the Collaborative Board shall revise its capital plan and provide notice to all member districts. If the member district does not vote to disapprove the revised capital plan within a 45 day period, that member district shall be deemed to have approved the revised capital plan. Two-thirds (2/3) approval of the member districts is required to revise the capital plan.”

If a member district School Committee disapproves of the increase of the maximum amount of the Capital Reserve Fund to \$3,000,000 they must take a vote no later than February 5, 2022 and then notify the ACCEPT Collaborative in writing of their vote. Taking no action on the recommendation to increase the fund by this date will deem approval by the member school district.

Please let us know if you have any questions. If we do not hear from your district by February 5, 2022 we will deem that you have approved the revised capital plan with no action taken.

Sincerely,

Dr. Donna Flaherty
Executive Director