

LEXINGTON SCHOOL COMMITTEE POLICY

COMMITTING FUNDS POLICY

**Date Approved by
School Committee:**

1/23/90

Signature of Chair:

On File

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I. PURPOSE AND SCOPE

Whenever, in the best interests of the school system, it is necessary to commit funds in excess of \$50,000 for the acquisition of materials, supplies, or equipment beyond a single fiscal year, the Superintendent of Schools shall inform the School Committee in writing of the number of fiscal years impacted, the nature of the acquisition, the annual cost, any additional costs incurred by extending the payments beyond a single fiscal year, and the means by which the commitment could be obviated should the financial condition of the school system warrant a discontinuation of the service, or use of the equipment, materials, or supplies.

Voted: 1/23/90

Reformatted: 12/02