

Allowance of funds received from the CSCC program to be saved for future projects

Capital construction projects run the gamut from low cost to highly expensive, and is often more than the amount of funding the CSCC program is able to provide for a charter school in a given fiscal year. In an effort to assist schools with affording their future capital project needs, a charter school may choose to save any portion of CSCC funding it receives for the purposes of planning future capital construction projects.

Charter schools are no longer required to expend all of the charter school capital construction funds received by the program by the end of the fiscal year in which the funds were distributed.

Charter schools may save some or all of their CSCC funding for one year or multiple years; there is not a limit to number of years which charter schools may carry funds over. Charter schools do not need to request a carryover of funds for each year funds are saved.

Charter School Capital Construction funds saved for future capital construction projects must be used for projects considered eligible under program guidelines and pursuant to Section 22-54-124 (1)(a), C.R.S. and Section 22-43.7-110.3, C.R.S. and should be accounted for with the balance sheet code **6720** for restricted fund balance.