

**72-6426. Contingency reserve fund; use of money, unencumbered balance in fund.** (a) There is hereby established in every district a fund which shall be called the contingency reserve fund. Such fund shall consist of all moneys deposited therein or transferred thereto according to law. The fund shall be maintained for payment of expenses of a district attributable to financial contingencies as determined by the board.

(b) Any unencumbered balance of moneys remaining in the contingency reserve fund of a school district on June 30 of the current school year, may be expended in the school year that immediately succeeds such date by the school district for general operating expenses of the school district as approved by the board of education.

**History:** L. 1992, ch. 280, § 22; L. 1993, ch. 51, § 1; L. 1995, ch. 160, § 5; L. 2002, ch. 196, § 3; L. 2005, ch. 2, § 11 (Special Session); L. 2006, ch. 197, § 18; L. 2009, ch. 106, § 2; L. 2011, ch. 107, § 11; L. 2012, ch. 155, § 12; L. 2013, ch. 121, § 11; July 1.