

Emily J. Parks  
Executive Director

Dan Shovak  
Dir. of Finance & Operations



Dr. Zachary Abrams  
Dir. of Student Services

Dr. Jean Kenney  
Dir. of Professional Learning &  
Leadership

141 Mansion Drive, Suite 200  
East Walpole, Massachusetts 02032  
Phone: 781-352-5700 Fax: 508-660-1124

**December 15, 2023**

**To: TEC Board of Directors and Member School Committees**

**From: Emily Parks, Executive Director**

**Re: Modification of TEC Capital Reserve Fund**

**Objective:**

TEC is requesting to modify the TEC Capital Reserve Fund plan of use and to increase the limit on the fund balance through the approval of the TEC Member School Districts.

According to 603 CMR 50.00 Collaboratives can modify a Capital Reserve Fund. The request for modification must be approved by the Board of Directors and notice must be provided to all member districts. If the member district does not vote to disapprove the revised capital plan within a 45-day period, that member 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.

**Revised Purpose of Fund:**

TEC is proposing to modify the TEC Capital Reserve Fund to include its plan of use for:

- The accumulation of funds for the possibility of a future purchase of an educational facility.
- Renovations and upgrades to an educational facility.
- Provide funding for TEC facility leases and common area maintenance during periods when enrollments are below expectations.
- The purchase of capital equipment and capital technology to support the operations of TEC programs.

**Requested Limit Increase:**

TEC is requesting an increase on the limit on the TEC Capital Reserve Fund Balance from \$750,000 to \$3,500,000.

**Additional Information:**

All deposits into the TEC Capital Reserve Fund shall be proposed and approved through the budget process.