

HAMPTON TOWNSHIP SCHOOL DISTRICT

SECTION: FINANCES

TITLE: PURCHASES NOT BUDGETED

ADOPTED: May 29, 2004

REVISED:

<p>1. Purpose</p> <p>2. Authority SC 609, 666, 687</p> <p>3. Guidelines</p>	<p style="text-align: center;">612. PURCHASES NOT BUDGETED</p> <p>The laws of the state and the interests of the community require fiscal responsibility by the Board in the operation of the school district. Appropriate fiscal controls shall be adopted to ensure that public funds are not disbursed in amounts in excess of the appropriations provided to the district.</p> <p>When funds are not available for a proposed appropriation, a legal transfer from one class of expenditure to another may be made by the Board in the last nine (9) months of the fiscal year if it is apparent that the necessary surplus funds do exist in another appropriation, the procedures specified in the School Code are followed, and it can be demonstrated that the proposed expenditure would be educationally warranted in the current fiscal year.</p> <p>When budgeted funds are allocated on a building basis, the total amount budgeted may not be exceeded without prior approval.</p> <p><u>Transfer of Funds</u></p> <p>Since the annual budget is prepared well in advance of expenditures and is based upon estimates, it is understood that occasions may arise where changes are necessary to operate the district in an orderly fashion and to allow it to fulfill its mission.</p> <p>All transfer of funds between functional classifications of the budget shall be recommended by the Superintendent to the Finance Work Session of the Board for authorization, and are subject to formal approval of the Board.</p> <p>When recommending budget transfers to the Board, the Superintendent shall provide information regarding the function and object from which, or to which, the funds are transferred.</p> <p>There shall be no Board approval required for transfer of budgeted funds when the transfer remains within an object series under the function.</p>
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<p>Pol. 619</p> <p>SC 687</p> <p>4. Delegation of Responsibility</p> <p>School Code 609, 666, 687</p> <p>Board Policy 611</p>	<p>Transfer of funds between functions shall require the affirmative vote of two-thirds of the entire Board.</p> <p>It is the policy of the Board to approve budget expenditure transfers of funds at specified Board meetings.</p> <p>There shall be no transfer of funds authorized during the first three (3) months of the fiscal year.</p> <p>This policy authorizes the Superintendent to make budget transfers required by the auditor after the books are closed at the end of the fiscal year and prior to the completion of the internal audit. A list of those transfers shall be submitted to the Board for ratification at a regular Board meeting after the completion of the internal audit.</p> <p>Amendments to the adopted budget may be made to meet emergencies, as defined in law.</p> <p>The Superintendent, in cooperation with the Administrative Team, may develop administrative procedures to implement this policy.</p>
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