

## **BUDGET TRANSFERS**

In compliance with C.R.S. 22-44-112, budget transfers do not cross funds unless following the statute's prescribed manner.

Instructional supplies and materials, instructional capital outlay or other instructional purpose accounts in the general fund will require prior approval of the school's Executive Director of K12 Education before transfer of moneys into a non-instructional account.

Unencumbered moneys may be transferred among the instructional supplies and materials, instructional capital outlay and other instructional purpose accounts and by Colorado Springs School District 11 Board of Education (the Board) resolution between the capital reserve fund, and the risk related activities fund or the risk management (insurance reserve) fund as defined in state law.

The Superintendent may authorize transfers from the General Fund contingency reserve account up to a maximum of \$100,000 per occurrence. The Chief Financial Officer may authorize transfers from the General Fund contingency reserve account up to a maximum of \$50,000 per occurrence. Except for extreme emergencies, the total undesignated contingency reserve may not be reduced by more than 25 percent in any one fiscal year without prior approval of the Board. Established emergency reserves, or amounts pledged in accordance with Article X Section 20 of the Colorado Constitution, may not be transferred to expenditure accounts without prior approval of the Board. In emergency situations, the Superintendent may authorize use of such funds when lawful and with immediate notification to the Board. The Administration shall include the annual General Fund Contingency Report, with line item transfer detail, in each quarterly financial report to the Board

All capital reserve fund project budget appropriations shall be approved by the Board. In order to expedite construction projects, transfers from the capital reserve fund contingency account(s) may be approved by either: (1) the Superintendent up to a maximum of \$300,000, or (2) the Chief Financial Officer up to a maximum of \$200,000, or (3) the Executive Director of Financial Services up to a maximum of \$100,000. Any such capital reserve fund transfers made in order to expedite construction projects, will be included in the quarterly financial report to the Board. In addition, if capital reserve fund projects are completed, all remaining funds may be swept back into the capital reserve fund contingency accounts if approved by the Superintendent, Chief Financial Officer, Capital Program Manager or Executive Director of Financial Services.

In order to adapt the budget plan to changing conditions during each fiscal period, the Superintendent or designee(s) shall be authorized to transfer budget from one line item to another within the same major program category and fund during the same fiscal year, but in so doing shall not impair the ability of the program to provide the support necessary for implementation of the District's strategic plan (or business plan), goals and objectives.

The Superintendent shall submit budget transfer recommendations to the Board for approval when: (1) the aggregate amount to be transferred to support any line item, single issue or purpose exceeds \$100,000; or (2) the accumulation of budget transfer needs is expected to significantly impact the annual budget; or (3) transfers from one major program category to another major program category exceed \$20,000, or (4) strategic plan resource allocations need to be reprioritized.

To facilitate continued operations and program service delivery, budget transfers shall be submitted as an action or consent item on the Board meeting agenda.

The Board shall receive a midyear budget update report, including budget transfer recommendations, if any, by January 31 each year.

Adopted September 1972  
Revised October 1995  
Revised March 1996  
Revised November 14, 2012  
Revised September 25, 2013  
Reviewed September 23, 2015  
Revised January 23, 2019  
Revised May 8, 2019

CROSS REFS.: DA, Fiscal Management – Fund Balance  
DBJ-R, Regulation to Policy DBJ, Budget Transfers

LEGAL REFS.: C.R.S. 22-32-107 109(1) (B) (1)  
C.R.S. 22-44-204  
C.R.S. 22-32-110  
C.R.S. 22-44-102 (3)  
C.R.S. 22-44-106  
C.R.S. 22-44-108  
C.R.S. 22-44-110  
C.R.S. 22-44-112  
C.R.S. 22-44-113  
C.R.S. 22-44-115.5  
C.R.S. 22-45-103 (1)(a)(II)  
C.R.S. 22-54-105  
C.R.S. 24-10-115