

REGIONAL SCHOOL DISTRICT BUDGET TRANSFER AUTHORITY

In keeping with the need for periodic reconciliation of the school department's budget, the North Middlesex Regional School District School Committee will consider requests for transfers of funds between cost centers as they are recommended by the Superintendent. The Committee wishes to be kept abreast of the need for these adjustments so that it may act promptly and expedite financial record keeping for the school district.

All requests for transfers between cost centers as approved during the annual budget deliberation must be submitted to the full School Committee for approval as part of the Director of Business and Finance's quarterly report at the School Committee's finance subcommittee or at the business meetings of the School Committee. Approval of transfers must be done by the full Committee.

All funds in the general account not expended by the close of the fiscal year will be placed in an excess and deficiency fund that shall not exceed five percent of the operating budget and its budgeted capital costs for the succeeding fiscal year. Any added funds exceeding five percent shall be returned to the member communities to reduce their assessments in accordance with law.

LEGAL REFS.: M.G.L. 71:16B1/2
DOR 94-660

CROSS REFS.: DBG, Budget Adoption Procedures
DI, Fiscal Accounting and Reporting

SOURCE: MASC 2021

Adopted by the NMRSD School Committee:

Original Adoption:

Informational Review: 3/2/2022, 2/9/2022

NMRSD First Vote: 03/21/2022

NMRSD Adoption: 04/11/2022
