

## BUDGET TRANSFERS

In accordance with the Commissioner's Regulations, it is the duty of the board of education to keep the incurred obligations within the amount of the total annual appropriations voted or authorized, and the prior year's outstanding encumbrances. This policy is adopted to ensure compliance with that requirement. The principal purpose of this requirement is to guard against the creation of liabilities in excess of the appropriations.

The transfer of funds between and within functional unit appropriations of the general fund is commonly required during the school year. The Superintendent of Schools, and/or his/her designee, in accordance with the Regulations of the Commissioner of Education, is authorized to make budget transfers between line item accounts, so long as the transfer for any one item does not exceed \$50,000. All transfers in excess of \$50,000 require Board approval. The Superintendent shall report any transfers to the Board as an information item at the next meeting following the transfer(s).

Transferring of appropriations is of critical importance. All parties concerned must have written confirmation of the information: the purchasing agent, the business official, and the Treasurer. The purchasing agent must be provided information sufficient to know if the transfer has been approved; the Treasurer must be provided information sufficient to have accurate information and documentation for accounting purposes; and the business official must be provided information sufficient to record the month's authorized transfers from which (s)he can make a summary report to the Board. Any transfers authorized by the superintendent must be shown in the "Transfers and Adjustments" column of the budget status report submitted at the next Board meeting.

Ref: Education Law Sect. 1718  
8 NYCRR Sect. 170.2

Date Adopted: 07-01-08  
Date Amended: 11-16-21