

TRANSFER OF FUNDS

The transfer of funds between and within functional unit appropriations is commonly required during the school year. The Superintendent of Schools, 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 \$5,000. All transfers in excess of \$5,000 require prior Board of Education approval.

Transfers in excess of \$5,000 will be authorized to address emergency facility repairs, health and safety needs, or other emergency conditions of the District. In the event that said expense is required, the Superintendent will electronically notify the Board of Education and will submit the transfer request for the subsequent Board meeting.

End of year transfers, transferred after the close of the fiscal year as part of the closing process, will not need prior Board approval.

Special Aid Fund transfers will be made in accordance with grant amendments submitted (utilizing the FS-10A form), and will be recorded as budgetary adjustments, they do not require board approval, instead they will be subject to the approval of the New York State Education Department Grants Finance Department.

Capital Projects Fund transfers between codes will be recorded as budgetary adjustments in the financial reporting software. Funds can be allocated and re-allocated within Board approved and Community approved projects as necessary based on bid awards, contracts, or change orders as authorized by the Board of Education, wherever applicable. Transfers can only be made to projects authorized by the voters in accordance with the approved interfund transfers, or voter approved propositions.

Adoption date:

November 20, 2006

Policy Revised:

August 22, 2011

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Policy Reviewed:

August 26, 2019

Transfer of Funds (Cont'd)

Policy Reviewed:

October 18, 2021

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Policy Revised:

August 21, 2023

Policy Revised:

October 28, 2024