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Required
 Local
 Notice

BUDGET TRANSFERS

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, 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. The Superintendent will report any transfers to the Board as an information item at its next meeting.

Ref: Education Law §1718 8
NYCRR §170.2(l)

Adoption Date: October 18, 2011
Reviewed/Re-adopted: January 21, 2020

BUDGET TRANSFERS – REGULATION

Where transfers between budget accounts are necessary, the Superintendent shall authorize those transfers as requested on the budget transfer request form as follows:

1. The building level administrators or designee prepare budget transfer request forms and supporting documentation. The building level administrators forward requests and documentation to the Business Office for processing.
2. The Assistant Superintendent for Finance and Operations reviews budget transfer request forms and applicable supporting documentation for appropriateness and verifies that sufficient funds exist for each transaction.
3. The Assistant Superintendent for Finance and Operations forwards the budget transfer request forms to the Director of Finance and Operations for review and approval. The Assistant Superintendent for Finance and Operations signs off and dates his or her approval on the budget transfer request form and forwards it to the District Treasurer.
4. The District Treasurer forwards the budget transfer request form to the Superintendent of Schools for review and approval. The Superintendent of Schools signs off and dates his or her approval on the budget transfer request form.
5. The Superintendent of Schools forwards transfer requests to the Board of Education for review and approval for amounts that exceed \$5,000. The Board President signs off and dates the approval on the budget transfer request form.
6. Approved budget transfer request forms are returned to the Business Office for data entry to the accounting software.
7. The District Treasurer enters approved budget transfers to WinCap and records the assigned budget transfer number on the original request form. The District Treasurer signs off and dates his or her approval on the budget transfer request form.
8. The Assistant Superintendent for Finance & Operations maintains a file of all budget transfer request forms and supporting documentation.

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