

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 \$10,000 in a single or series of transfers. All transfers in excess of \$10,000 require prior Board of Education approval. The Superintendent will report any transfers to the Board as an information item at its next meeting.

Procedure

The Board of Education Finance Committee will be reviewing quarterly budget transfers. Administrators will follow the following guidelines:

- In order to transfer from one code to another, it is necessary to secure the approval of a supervisor (see 6150-E).
- No transfers may be made from contingent expenditure codes to non-contingent expenditure codes.
- No transfers may be made between non-contingent expenditure codes.

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

Approved: July 1, 2001

Revised and Approved: August 7, 2006; October 25, 2012