

BOARD POLICY

No. 3160

3000 BUSINESS

3160 Transfer of Funds Within the Budget

Connecticut General Statutes provides the authority for the Board of Education to expend funds, as appropriated by the district meeting, for the maintenance of the school and its programs.

To assist the Board in carrying out its fiscal responsibilities, the Superintendent of schools shall prepare a monthly financial statement. The financial statement shall include for each budgetary subdivision:

1. Amounts budgeted
2. The amount expended to date
3. The amount encumbered or obligated
4. The unencumbered balance
5. Cash Flow Report, Monthly Financial Report, Student Activity Report

Additionally, the Superintendent shall inform the Board, on a monthly basis, of the major projected overexpenditures or surpluses, and in the case of projected overexpenditures, his/her plans for balancing overexpenditures. Quarterly, on September 30, December 31, March 31, and June 30, each budget category shall be examined and the year-end status of each shall be estimated and presented to the board.

The Superintendent of Schools shall not authorize any financial liability in excess of the total adopted budget. The Board may transfer any unexpended or uncontracted-for portion of any appropriation for school purposes to any other item. Under emergency circumstances where the Board cannot meet a timely fashion, the Superintendent shall, in such instances, make limited transfers. All transfers in such instances shall be announced at the next regularly scheduled Board meeting.

Legal Reference: Connecticut General Statutes 10-47, 10-222

APPROVED:	October, 1998
REVISED:	March, 2007
REVISED:	November 2009
REVISED:	November 2011
REVISED:	October 2013