Policy to be deleted

DBS CODE: 3160

BUSINESS:

Budget/Budgeting System:

Transfer of Funds Between Categories; Amendments:

It shall be the policy of the Board that when an administrator anticipates any changes in costs that would result in overspending a budget reference line, he will either modify his spending in the line or seek approval to overspend it. That approval should come from the Superintendent if the negative variance is less than $5,000. The Superintendent will inform the Board of Education at the next regularly scheduled meeting. If the amount is greater than $5,000, it must go to the full Board of Education for approval. The request to overexpend will be accompanied by an explanation of the reasons and the reference lines from which the funds to cover the variance will be taken. If the request is approved, the administrator and Central Office will record the amount of the funds encumbered on the reference lines.

No item which costs $5,000 or less cut from the budget prior to its approval, or not included in the budget, may be purchased without prior Superintendent approval. Any item over $5,000 must have prior Board approval.

Emergency situations may arise which would create a negative variance. These emergency expenditures may be approved by the Superintendent and reported to the Board at the next opportunity.

The Superintendent or Director of Business Services will present a proposed list of budget transfers to the Board of Education for approval at the close of the fiscal year. Transfers are required for any budget line with a projected negative balance of $5,000 or more with the exception of salary, insurance, energy/utility and tuition budget lines where the projected negative balance must be $10,000 or more.

Legal Reference: Connecticut General Statutes

10-222 Appropriations and budget (as amended by PA 98-141)

Financial Accounting for Local and State School Systems 1990

Adopted: November 26, 1979

Revised: February 23, 1987

January 24, 2000

October 14, 2008

July 9, 2009