

The Board of Education recognizes the need for transfers between object line items of the approved budget. All transfers of funds between and within object codes in excess of \$10,000.00 shall be subject to prior approval by the Board of Education. A formal request will be submitted from the cost center requesting the transfer. This request will be reviewed by the department of Fiscal Services and approved for submission to the Board of Education by the Superintendent. The Board shall be provided with complete information regarding the request for transfer of funds and the rationale for the expenditure.

Transfer of Funds Under Emergency Conditions

If there is an urgent need for a line item transfer and the Board is unable to meet in a timely fashion to consider such transfer, the Superintendent or his / her designee is authorized to transfer funds from any line item. All transfers made in such instances shall be announced at the next regularly scheduled meeting of the Board and the rationale for the transfers shall be provided.

All such transfers shall be subject to administrative regulations promulgated by the Superintendent. The Department of Fiscal Services will prepare a monthly reconciliation statement indicating the transactions to and from accounts affected by these transfers.

Total expenditures by the Board of Education shall not exceed the appropriation made by the Town of Madison. If any occasion arises whereby additional funds are needed by such board, a Special Appropriation request must be made to the Board of Selectmen and subsequently to the Board of Finance.

Legal Reference: Connecticut General Statutes
10-222 Appropriations and budget. Financial information system. (as amended by PA 98-141)

Date of Adoption: September 8, 1994
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