

## Business

### Transfer of Funds between Categories: Amendments

#### Line Item Transfer Authority

In keeping with the need for periodic reconciliation of the district's budget, the Bristol Board of Education authorizes the transfer of budget line items by the Superintendent upon the recommendation of the District Business Official. The Superintendent or his/her designee will notify the Board of Education in monthly financial reports to the Finance Committee of transfers exceeding \$10,000 within budget lines.

The Superintendent is authorized to transfer funds in an amount not to exceed \$25,000 from any budget line item, if an urgent need for the transfer prevents the Board from meeting in a timely fashion to consider such transfer. All transfers made in such instances shall be announced at the next regularly scheduled meeting of the Finance Committee.

The definition of "budget line item," as used in this policy, shall be limited to the following seven budget categories:

- Personal Services - Salary and Employee Benefits (Object Codes 100 and 200)
- Purchased Professional and Technical Services (Object Code 300)
- Purchased Property Services (Object Code 400)
- Other Purchased Services (Object Code 500)
- Supplies (Object Code 600)
- Property (Object Code 700)
- Other Goods and Services (Object Code 800)

Expenditures in each fiscal year shall not exceed the appropriation made by the fiscal authority combined with such money as may be received from other sources for school purposes.

The Superintendent will notify the Board of Education Chair and Finance Committee Chair when expenditures are expected to exceed any budgeted line item by five (5%) percent or \$10,000, whichever is greater.

Legal Reference: Connecticut General Statutes

[10-222](#) Appropriations and budget (as amended by Public Act (8-141)

Financial Accounting for Local and State School Systems 1990

**Policy Adopted: July 6, 1994**

**Policy Revised: February 7, 2018**

Bristol Board of Education

Bristol, Connecticut