

TRANSFER OF FUNDS BETWEEN LINE ITEMS/AMENDMENTS/PURCHASES NOT BUDGETED

Appropriate fiscal controls shall ensure that the Board does not spend more than authorized funds. The Business Administrator/Board Secretary shall keep the Board informed of the District's financial status according to law.

The Board shall approve all line item transfers under normal circumstances. Apart from federal basic skills improvement funds, the Board designates the Superintendent to approve such transfers among line items and programs as are necessary between meetings of the Board except when limited by statute and/or code. Transfers approved by the Superintendent shall be reported to the Board, ratified in accordance with statute, and recorded in the minutes at a subsequent meeting of the Board, but not less than monthly. When required by statute and/or code, transfer requests shall be approved by a two-thirds vote of the authorized Board. If required, such transfers shall be submitted to the County Superintendent and Regional Assistant Commissioner for authorization.

When the necessity arises for an unbudgeted expenditure, and there are no available funds in other line items in the same category, the procedures required by administrative code shall be initiated.

The Board may not deficit spend or over-expend any State-mandated line item.

<u>Legal References:</u>	<u>N.J.S.A.</u> 2C:30-4	Excess expenditures
	<u>N.J.S.A.</u> 18A:17-9	Secretary; report of appropriations, etc.; custodial duties, etc.
	<u>N.J.S.A.</u> 18A:18A-7	Emergency purchases and contracts
	<u>N.J.S.A.</u> 18A:22-8.1	Transfer of amounts among line items and program categories
	<u>N.J.S.A.</u> 18A:22-8.2	Prohibited transfers
	<u>N.J.S.A.</u> 18A:24-48 through -54	Application of proceeds to new purpose; in Districts having Boards of school estimate; certification by Boards of education
	<u>N.J.A.C.</u> 6A:23-2.1 <u>et seq.</u>	Double Entry Bookkeeping and GAAP
	<u>See particularly:</u>	Accounting in Local School Districts
	<u>N.J.A.C.</u> 6A:23-2.2, -2.11	
	<u>N.J.A.C.</u> 6A:30-1.1 <u>et seq.</u>	Evaluation of the Performance of School Districts
	Hawkins-Stafford Elementary and Secondary School Improvement Act of 1988 (Pub. L. 100-297)	
	<u>Manual for the Evaluation of Local School Districts</u> (September 2002)	
	<u>Guidelines for Development of Application--Basic Skills Improvement Plan--New Jersey State Department of Education</u> , revised annually	
	<u>Guidelines for Development of Program Plan--Bilingual/ESL Education Programs--New Jersey State Department of Education</u> , revised annually	

TRANSFER OF FUNDS BETWEEN LINE ITEMS/AMENDMENTS/PURCHASES NOT BUDGETED (continued)

<u>Cross References:</u>	*3000/3010	Concepts and roles in business and non-instructional operations; goals and objectives
	*3100	Budget planning, preparation and adoption
	3170	Budget administration
	3300	Expenditures/expending authority
	*3320	Purchasing procedures
	*3570	District records and reports
	3571	Financial reports
	*6142.2	English as a second language; bilingual/bicultural
	*6171.3	At-risk and Title 1
	9127	Appointment of auditor
	*9325.4	Voting method
	*9326	Minutes

*Indicates policy is included in the Critical Policy Reference Manual.

Key Words

Transfer of Funds, Budget, Budget Amendment

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