

DANBURY PUBLIC SCHOOLS

Danbury, Connecticut

POLICY

TRANSFER OF FUNDS BETWEEN BUDGET LINE ITEMS

Adopted: 9/8/99

Policy No. 3-160

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In accordance with Connecticut General Statutes § 10-222, the Board of Education shall prepare an itemized estimate of its budget each year for submission to the fiscal authority for review and appropriation. Line items in such budget estimate shall include, but are not limited to, the following:

Salaries

Employee Benefits

Purchased Services

Tuition, Public In-State

Tuition, All Other

Supplies

Property

Other

Following the annual appropriation, the Board of Education shall meet and revise such itemized estimate, if necessary, and adopt a final appropriated budget for the year. Line items in the budget may be allocated more specifically by the Superintendent or his/her designee in the development, administration and monitoring of the budget.

The Superintendent or designee shall be responsible for administering and monitoring the budget through the course of the year. The Superintendent or designee shall maintain a system of appropriate expenditures and encumbrance accounting that is organized to conform with the requirements for State and Federal Accounting Reports. A quarterly budget report shall be prepared in the same format as the annual budget showing for each line item the appropriated budget amount, expenditure to date (to include encumbered and expended amounts), projected expenditures, difference between the projected expenditures and the appropriation, and general comments indicating the reasons for the difference.

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Such budget report shall be presented to the Board of Education at the second regularly scheduled meeting in the month following the period for which such report is prepared, in accordance with the following schedule:

<u>Period Covered</u>	<u>Submitted</u>
July, August, September	October
October, November, December	January
January, February, March	April
April, May, June	May

Based on expenditures and budget projections, with such budget reports, the Superintendent shall recommend to the Board of Education transfers from one line item (as set forth above) to another as needed.

The Superintendent is authorized to make such transfers as necessary if the urgent need for transfer prevents the Board of Education from meeting in a timely fashion to consider the transfer, provided that such transfers by the Superintendent shall not exceed five percent (5%) of the affected line item. Transfers made in such instances shall be announced at the next regularly scheduled meeting of the Board of Education, and transfers subsequently ratified by the Board at any such meeting shall not be counted in the limitation on the authority of the Superintendent to make transfers.

The Board of Education shall not expend more than the amount of the annual appropriation and the amount of money received from other sources for school purposes. If any occasion arises whereby additional funds are needed by Board of Education, the Chairperson and the Board shall notify the Common Council and submit a request for such necessary additional funds. No additional funds shall be expended until such supplemental appropriation is granted and no supplemental expenditures shall be made in excess of those so authorized.