

HEWLETT-WOODMERE UFSD

Policy 6150

BUDGET TRANSFERS

Section 170.2 of the Regulations of the Commissioner of Education authorizes Boards of Education to make necessary budget transfers. The Board of Education authorizes the Superintendent or his/her designee to make transfers, reclassifications, or adjusted entries in budget codes. Budget transfers will be made from available appropriations in other accounts, revenue in excess of the amount budgeted, and/or unappropriated fund balance.

Budget codes subject to limits on transfer are defined as New York State: Function and Object Codes for transfers of expense and Revenue Account Codes, as listed within the annual ST-3 Annual Financial Report.

Regulation 6150 R permits the Board to set limits on transfer authority. Subsequent changes to limits may be made only following Board resolution. Transfers in excess of authorized limits require Board resolution in advance of expenditure from such expense codes.

A report will be presented to the Board of Education at the end of each quarter listing the budget codes involved, a description of the codes, the amount of the transfers, and the reasons for the transfers. Such report shall be issued monthly in the event that transfers have been made since the last report. The Treasurer shall review the transfer report prior to issuance.

Legal Reference: Regulations of the Commissioner 170.2 (l), 170.2 (p)

Policy Adopted: December 19, 2007

BUDGET TRANSFERS

The Assistant Superintendent for Business shall be the Superintendent's designee for making budget transfers, directing the preparation of Budget Transfer Reports, and ensuring that all reports are reviewed by the Treasurer prior to forwarding to the Board of Education.

Budget codes subject to limits on transfer are defined as New York State: Function and Object Codes for transfers of expense and Revenue Account Codes, as listed within the annual ST-3 Annual Financial Report.

The limits on transfer authority are established by the Board and any change shall require Board resolution. These limits to the transfer authority are:

REVENUE CODES

1. Transfer within General Fund revenues is not permitted without Board resolution
2. Increases to General Fund revenues are not permitted without Board resolution
3. Reclassification of General Fund revenues is permitted to the extent required by changes in State reporting standards
4. Transfer, reclassification, and both increases and decreases to revenues are permitted for all other funds as follows:
 - a) Special Aid Fund in accordance with notice of award, approved filings and amendments
 - b) School Food Service Fund in accordance with changes in federal and/or state subsidy
 - c) Capital Fund in accordance with voter or budget approval, or receipt of federal, state or other outside funding
 - d) Debt Service Fund without limit
 - e) Trust and Agency Fund without limit
 - f) Expendable Trust Fund to recognize contributions and earned interest
 - g) Reserve Funds to allocate interest earned

EXPENDITURE CODES

1. Transfer within General Fund for Board Approved payroll, BOCES expense, and mandated special education programs and services without limit
2. Transfer within General Fund for all other expenditures: \$15,000 per month for a single or combination of transfers into any State-defined object within function.
3. Reclassification of General Fund Expenditures is permitted to the extent required by changes in State reporting standards

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4. Transfer, reclassification, and both increases and decreases to expenditures are permitted for all other funds as follows:
 - a) Special Aid Fund in accordance with notice of award, approved filings and amendments
 - b) School Food Service Fund in accordance with changes in federal and/or state subsidy
 - c) Capital Fund in accordance with voter or budget approval, or adjustment in authorization as a result of award of bids or change orders
 - d) Debt Service Fund without limit
 - e) Trust and Agency Fund without limit
 - f) Expendable Trust Fund to recognize scholarship awards and dissolution of sub-funds
 - g) General Fund Reserves to recognize expenses within General Fund previously accrued within Reserve Funds

Policy Adopted: December 19, 2007