
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 board secretary shall keep the board informed of the district's financial status according to law.

Except in the case of federal basic skills improvement funds, the board designates the chief school administrator to approve such transfers among line items and programs as are necessary between meetings of the board. Transfers approved by the chief school administrator shall be reported to the board, ratified, and recorded in the minutes at a subsequent meeting of the board, but not less than monthly.

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.

Mandated: The district utilizes an expanded chart of accounts pursuant to N.J.A.C.6:20-2A.2(m)2

Date:

First Adoption: December 20, 1989

Review Date: September 28, 2008

Revision and Adoption: October 23, 2008

Review Date: December 19, 2010

Revision and Adoption: January 27, 2011

Review Date: July 26, 2012 – No Changes

Review Date: November 11, 2016 – No Changes

Legal References:

<u>N.J.S.A.</u> 2C:30-4	Disbursing moneys, incurring obligations in excess of appropriations
<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:23A-16.1 <u>et seq.</u> See particularly <u>N.J.A.C.</u> 6A:23A-16.2, -16.10	Double Entry Bookkeeping and GAAP Accounting in Local School Districts
<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)

Guidelines for Development of Application--Basic Skills Improvement Plan--New Jersey State Department of Education, revised annually

Guidelines for Development of Program Plan--Bilingual/ESL Education Programs--New Jersey State Department of Education, revised annually

Possible

<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

Key Words: Transfer of Funds, Budget, Budget Amendment