

Business/Non-Instructional Operations

Budget and Transfer of Funds

Budget

In accordance with Conn. Gen. Stat. § 10-222, the Board of Education shall prepare an itemized estimate of its budget each year for submission to the Town Board of Finance for review and appropriation. An "itemized estimate" means an estimate in which broad categories including, but not limited to, salaries, fringe benefits, utilities, supplies and grounds maintenance are divided into one or more line items.

The Board of Education shall review any recommendations and suggestions that may be made by the Board of Finance in response to the Board of Education's estimated budget. As required by law, the Board of Education shall provide the Board of Finance with a written explanation of any rejection of recommendations or suggestions made by the Board of Finance.

More specific line items (such as summaries by program) may be used by the administration to assist in the development, administration and monitoring of the budget. The administration shall maintain a chart of accounts that is organized to conform to the requirements for state and federal reporting.

Budget Reports

The Superintendent shall be responsible for administering and monitoring the Board of Education's annual budgets. Monthly reports shall be prepared and submitted to the Board. These reports will show for each of the line items listed above:

1. Original budget amount
2. Revised budget amount
3. Expended amount
4. Encumbered amount
5. Current balance
6. Percent used

Budget Transfers

The Board of Education may transfer any unexpended or uncontracted-for portion of any appropriation for school purposes to any other item of the Board's itemized estimate, but expenditures shall not exceed the appropriation made by the fiscal authority combined with such money as may be received from other sources for school purposes.

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In the event of an emergency (health or welfare of students and/or staff or the protection of district facilities including components of the same) where the urgent need for the transfer prevents the Board of Education from meeting in a timely fashion to consider the transfer, the Superintendent and/or School Business Manager/Director of Fiscal Services shall be authorized to transfer an amount not to exceed \$20,000. Any such emergency transfer(s) shall be announced at the next regularly scheduled meeting of the Board and a written explanation of the transfer shall be provided to the Board of Selectmen for the Town of New Milford.

All proposed budget transfers, other than an emergency transfer set forth above, will be submitted to the Board of Education for approval at the next regularly scheduled meeting, and prior to the execution of any procurement dependent on or related to the submitted request for transfer.

Supplemental Appropriations

The Board of Education shall not expend more money than it has been appropriated by the Town of New Milford or has received from other sources for school purposes. If any occasion arises whereby additional funds are needed by the Board of Education, the Chairperson of the Board shall notify the Board of Finance and shall submit a request for 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.

Town Charter

The Board of Education shall comply with all applicable Town Charter provisions regarding the development and approval of the District and Town budgets except where otherwise required by law.

Legal Reference: Connecticut General Statutes

10-221 Boards of education to proscribe rules, policies and procedures
10-222 Appropriations and budget

Policy adopted:	June 11, 2002	NEW MILFORD PUBLIC SCHOOLS
Policy revised:	June 10, 2003	New Milford, Connecticut
Policy revised:	June 10, 2008	
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