

## **Business/Non-Instructional Operations**

### **Budget and Transfer of Funds**

#### **Budget**

The administration shall prepare and submit to the Board of Education an itemized estimate of revenues and expenditures for the next fiscal year's budget. 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.

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.

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.

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.

**Business/Non-Instructional Operations**

**Budget and Transfer of Funds**

**Budget Transfers (continued)**

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.

Legal Reference: Connecticut General Statutes  
10-222 Appropriations and budget

Policy adopted: June 11, 2002  
Policy revised: June 10, 2003  
Policy revised: June 10, 2008  
Policy revised: May 10, 2011  
Policy revised: October 8, 2013  
Policy reviewed: February 25, 2014

NEW MILFORD PUBLIC SCHOOLS  
New Milford, Connecticut