

GREENWICH PUBLIC SCHOOLS
Greenwich, Connecticut

Policy E-020 - FINANCIAL MANAGEMENT

Procedure E-020.5 - BUDGET TRANSFERS

Connecticut General Statutes provide school districts with the authority to transfer funds between and among line items, objects and programs. The Board of Education has adopted the following transfer guidelines:

1. All transfers equal to or less than \$10,000 will be approved by the Board of Education through acceptance of the monthly financial statement.
2. All transfers that exceed \$10,000 require prior Board approval except in emergencies. In these situations the Superintendent will inform the Board members about the need for the transfer and approval will be sought at the next regularly scheduled Board meeting.

Rationale for transfers.

Given the significant time lag between budget development and implementation, budget transfers are a useful and necessary management tool that permits reallocation of funds within the budget in order to respond to changing circumstances and/or unanticipated needs. An analysis of budget transfers can and should inform subsequent years' budget development. However, the overuse or misuse of transfers compromises the integrity of the budget development process and the ability to effectively execute expenditure plans for the benefit of programs and services for students and staff.

Guidelines.

The following guidelines apply to all program and school-based budget transfer requests:

1. Transfer request forms signed by the program or school administrator(s) (budget manager) must be submitted and approved in advance of planned expenditures which require transfer of funds between and among individual schools and/or programs.
2. Transfer request forms signed by the program or school administrator(s) (budget manager) must be submitted and approved in advance of planned expenditures which require transfer of funds within individual school or program object codes and lines except those noted below (see 3, 4)
3. Requests to transfer funds from any salary line (100 series accounts) are generally not permitted other than those initiated by the Director of Budget and Systems for control purposes. In special circumstances, such transfer requests require the additional review and approval by the District Director of Human Resources, prior to other required sign-offs.

4. Transfers within any grant or food services budget lines require prior written authorization of the funding source through the budget modification process after review and approval by the Director of Budget and Systems and other supervising administrators. Transfer form requests are not required for expenditures (requisitions) which meet the following three (3) conditions. In these circumstances, the financial software (MUNIS) will use the major object code balance within a program cost center to determine if sufficient funds exist to cover the projected overage in a line or minor object code, before disallowing requisition entry to a particular line.
 - a. Do not exceed the line item by more than \$1000.
 - b. Major object codes have sufficient funds within the program/school cost-center to cover the overage.
 - c. Fall within the object codes listed below:
 - 620 Category (Instruction) - Object Codes 200 & 300 series

 - 640 Category (Operation of Plants) – Object Codes 200 series

 - 640 Category (Maintenance of Plants) - Object Codes 200 series

 - 675 Category (Student Body Activities/Athletics)–Object Codes 200 & 300 series

Transfer request form.

1. All transfer requests must be made using the new transfer request form (attached); the form is also located in First Class e-mail FORMS SHARE folder.
2. All information fields (account codes, object title etc.) must be filled in completely.
3. A concise and informative reason/objective for the transfer request must be given.
4. No transfer requests for less than \$1,000 will be processed.
5. All transfer request forms require written authorization (sign-off) by the supervising administrator:
 - a. Schools require written authorization (sign-off) from the Deputy Superintendent of Schools prior to final review and approval by the Director of Budget and Systems.
 - b. Instructional program coordinators require written authorization (sign-off) from the Assistant Superintendent for Curriculum, Research & Evaluation prior to final review and approval by the Director of Budget and Systems.
 - c. All other programs/departments require written authorization (sign-off) from the Superintendent or Assistant Superintendent for Business prior to final review and approval by Director of Budget and Systems

Procedure Revised – September 2005

TOWN OF GREENWICH
BUDGET TRANSFER REQUEST FORM

Submit two copies to
Director – Budget & Systems

Note: Each Budget Decrease Change must be
initialed by the Principal/Coordinator
affected.

By: _____ By: _____ DATE: _____
Program Administrator Principal/Coordinator/Director

Program Code	Location Name & Code	Function	Object	Object Title	Budget Increase (+)	Budget Decrease (-)

Please explain the objectives of your transfer request.

FOR ACCOUNTING USE ONLY

Approved:
Assistant Superintendent or Director _____
Director Budget & Systems _____

BUDGET CHANGE(S) ENTERED _____
DATE _____
SYSTEM ENTRY BY _____

RETURN ONE COPY TO DIR.OF BUDGET & SYSTEM