SPRINGFIELD PUBLIC SCHOOLS  
Springfield, New Jersey 07081

POLICY: TRANSFER OF FUNDS BETWEEN CATEGORIES

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 fiscal 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 an expenditure is projected to exceed the amount appropriated in a line item, the Board Secretary shall obtain the Board’s approval before the expenditure is made. At this time the Board shall also approve the appropriate line items from which the transfer will be made. The school budget as adopted by the Board is an advance plan for the school operations expressed in financial terms. However, as the budget is developed several months prior to disbursement, changing conditions may result in the need to transfer funds between line item budget accounts.

Legal References:

N.J.S.A. 2C:30-4 Excess expenditures
N.J.S.A. 18A:17-9 Secretary; report of appropriations, etc.; custodial duties, etc.
N.J.S.A. 18A:22-8.1, -8.2, -8.4, -8.5 Transfer of amounts among line items and program categories ...
N.J.S.A. 18A:24-48 through -54 Application of proceeds to new purpose; in districts having boards of school estimate; certification by boards of education ...
N.J.A.C. 6:8-4.9(a)3 School resources: finance and facilities
N.J.A.C. 6:20-2.1 et seq. Bookkeeping and accounting in local school
N.J.A.C. 6:20-2A.1 et seq. Double entry bookkeeping and GAAP
See particularly: accounting in local school districts
N.J.A.C. 6:20-2A.2, -2A.10
N.J.A.C. 6A:30-1.1 et seq. Evaluation of the Performance of school districts
Hawkins-Stafford elementary and Secondary School Improvement Act of 1988
Cross References:

3000/3010 Concepts and roles in business and noninstructional operations; goals and objectives
3100 Budget planning, preparation and adoption
3320 Purchasing procedures
3570 District records and 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

Adopted: June 30, 1997
Revised: August 20, 2007