

## HUDSON SCHOOL DISTRICT

**POLICY CODE: DBJ Transfer of Appropriations**

**FIRST ADOPTION: 5/19/2014**

**RELATED POLICIES:** [Related Policy Codes]

**LATEST REVISION: 8/5/2019**

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### TRANSFER OF APPROPRIATION

Budgetary transfers between accounts are allowed and required when it is anticipated that expenditures will result in an account being overspent or when it is desired to transfer budgeted funds for any other purpose. All budget transfers shall be subject to the following.

1. The total amount of all appropriations including all transfers (the total amount to be spent) shall not exceed the total amount of all funds appropriated for all purposes at the meeting of the Hudson School District where the budget was adopted.
2. If, at any meeting of the Hudson School District, the meeting reduces any budgeted appropriation to zero, no amount shall be transferred to or expended for that purpose.
3. Any amount appropriated under a special warrant article at a meeting of the Hudson School District may be used only for the purpose(s) specified in that article and shall not be transferred.
4. Transfers shall be requested on forms developed and provided by the Superintendent of Schools as approved by the Hudson School Board. Such forms shall include the account from which funds are being transferred, the account to which the funds are being transferred, and the reason for the transfer.
5. Budget transfers made within the same object code (i.e. health insurance into health insurance) will **not** need School Board approval.
  - a) For transfers less than \$500, the budget transfer must be approved at the discretion of the administrator responsible for the affected accounts and by the Finance Director.
  - b) For budget transfers \$500 and above, in addition to section 5a above, the transfer must also be approved by the Business Administrator.
6. Budget transfers may be made only within the accounts overseen by the administrator wishing to make the budgetary transfer.
7. Approval of such transfers shall be as follows with the exception of transfers made within the same object code
  - a) For budget transfers less than \$500, the budget transfer must be approved at the discretion of the administrator responsible for the affected accounts and by the Finance Director.

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- b) For budget transfers not less than \$500 and less than \$1,500, in addition to section 6a above, the transfer must also be approved by the Business Administrator.
  - c) For budget transfers not less than \$1,500 and less than \$5,000, in addition to sections 6a and 6b above, the transfer must be approved by the Superintendent of Schools.
  - d) For budget transfers \$5,000 and above, in addition to sections 6a, 6b and 6c above, the Hudson School Board must also approve the transfer.
8. The Superintendent of Schools shall provide the Hudson School Board with quarterly transfer activity reports as part of the monthly financial reports provided to the School Board.
9. No funds for which a budget transfer is anticipated shall be spent, encumbered, or otherwise obligated unless and until a budget transfer has been approved.

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Legal References:

RSA 32:10	Transfer of Appropriations
RSA 282-A:71, III	Unemployment Compensation

Revision:	08/05/2019
Second Reading	08/05/2019
First Reading	07/22/2019
First Adoption:	05/19/2014
Second Reading	Waived
Initial Reading:	05/19/2014