

Lisbon School District

15 Newent Road
Lisbon, CT 06351

3160

Business

Transfer of Funds between Categories

The Board of Education looks to the Central Office Administration to inform it of potential line item over expenditures in each school year budget. All transfers of funds between accounts of the budget shall be in harmony with law and shall be recommended by the Superintendent.

This communication should promote a positive relationship between the Administration and Board of Education on how moneys are effectively being spent.

The Board of Education may transfer any unexpended or uncontracted portion of any appropriation for school purposes to any other line item. Expenditures in each fiscal year shall not exceed the appropriation made by the fiscal authority combined with such money as may be received from other sources for school purposes.

Based on expenditures and budget projections, with such budget reports, the Superintendent shall recommend to the Board of Education transfers from one line item to another as needed.

The Superintendent is authorized to make such transfers as necessary if the urgent need for transfer prevents the Board of Education from meeting in a timely fashion to consider the transfer, provided that such transfers by the Superintendent shall not exceed five percent (5%) of the annual budget. Transfers made in such instances shall be announced at the next regularly scheduled meeting of the Board of Education and a written explanation of such transfer shall be provided to the fiscal authority. Transfers subsequently ratified by the Board at any such meeting shall not be counted in the limitation on the authority of the Superintendent to make transfers.

Legal Reference: Connecticut General Statutes

[10-222](#) Appropriations and budget. Financial information system. (as amended by P.A. 13-60, An Act Concerning The Consolidation of Non-educational Services)

Policy adopted: 08/17/98 – Lisbon Board of Education
Policy amended: 09/21/15

Lisbon Board of Education