

POLICY

SOMERSET COUNTY
BOARD OF EDUCATION

Date Submitted: July 20, 1999	Number: 300-5
Date Reviewed: October 25, 2005 December 16, 2008	
Subject: Budget Transfer Authority	
	Date Approved: August 17, 1999 November 15, 2005 January 20, 2009
	Date Revised: November 18, 2009
	Date Effective: August 17, 1999 November 15, 2005 October 25, 2005 January 20, 2009

1. PURPOSE

To establish the budget transfer process.

2. POLICY

General Fund: Budget categories within the general (unrestricted) fund will be examined throughout the fiscal year for the need to transfer surpluses to cover anticipated deficits. The Superintendent and/or designee will have the authority to make transfers of funds between object appropriations.

Transfers between major categories require approval of the Board of Education and the County Commissioners. Requests for transfer will be made as soon as the review process indicates a potential deficit within a category.

Special Revenue Fund: Restricted state and federal grants within the Special Revenue Fund will be reviewed within the guidelines established by the Maryland Financial Reporting Manual.

Capital Projects Fund: Transfers within line items within the Capital Projects Fund will be approved by the Board of Education and the County Commissioners.