

POLICY

FRANKLIN TOWNSHIP BOARD OF EDUCATION

File Code: 3160

TRANSFER OF FUNDS BETWEEN LINE ITEMS/AMENDMENTS/ PURCHASES NOT BUDGETED

Appropriate fiscal controls shall ensure that the board does not spend more than authorized funds. The school business administrator shall keep the board informed of the district's financial status according to law.

The board shall certify, upon the recommendation of the school business administrator and the superintendent pursuant to NJAC 6:20-2.12d

A. That no line item account has encumbrances and expenditures which in total exceed the line item appropriation, no major account or fund has been over expended and that sufficient funds are available to meet the district's financial obligations for the current fiscal year.

B. The board shall further certify that the Treasurer's Report and the school business administrators reports are in agreement and substantiate all those items addressed in item A.

Except in the case of federal basic skills improvement funds, the board shall as necessary, transfer funds from one line item account to another if funds are available. The board designates the school business administrator and the chief school administrator to approve such transfers as are necessary between meetings of the board and such transfers will be reported to the board, on at least a monthly basis, ratified and duly recorded in the minutes pursuant to NJSA 18A:22-8.1.

In the event of an emergency (which exists whenever the time required for the board to act in accordance with regular procedures would endanger life or property or threaten the continuance of existing school classes) a purchase order may be authorized by the board president upon the recommendation of the chief school administrator.

Date adopted: 9/28/98

Date reviewed: 3/23/09