

**CHIGNECTO-CENTRAL
REGIONAL SCHOOL BOARD**

POLICY #FS-05

BUDGET TRANSFERS

[BOARD MINUTE # 06-03, Page 2]

The Chignecto-Central Regional School Board believes that financial resources (budgets) must be managed in a fiscally responsible manner.

Within this context, the CCRSB recognizes that effective administration of the school system may, on occasion, require that financial resources (i.e. budgets) be adjusted to meet changing circumstances and/or needs.

Accordingly, the CCRSB authorizes the Superintendent of Schools (or designate) to carry out budget transfers as per the **Budget Transfer Guidelines** designed to implement this policy.

BUDGET TRANSFER GUIDELINES

POLICY #FS-05

In order to effectively manage the school system and to be able to adjust financial resources to meet changing needs, a budget transfer process is required. **It is to be noted that nothing in the budget transfer process allows staff to incur a deficit or alter Board priorities.**

Given the above, the following guidelines apply to budget transfer decisions:

- 1) Accounts will be grouped by function (as outlined in the monthly financial statement) ...
 - Board Governance
 - Regional Management
 - School Administration and Instruction
 - Student Support Services
 - Adult and Community Education
 - Property Service
 - Student Transportation
 - Cafeteria
 - Other Programs

- 2) Within function, accounts will be further grouped by object (as outlined in the monthly financial statement) ...
 - Salaries, Wages and Benefits
 - Supplies, Materials and Telephone
 - Travel, Conference, In-Service
 - Contracted/Professional Services
 - Vehicle Operating Expense
 - Utilities
 - Contract Conveyance
 - Other

- 3) A budget transfer under these guidelines is defined as a transfer of funds from one function to another or within a function from one object to another (as outlined in 1 or 2 above).

- 4) Unbudgeted grants which increase both revenues and expenses result in changes to the budget for management and control purposes and will be considered as if they were a budget transfer.

- 5) There are three levels of authority for budget transfers:
 - a) The first level gives designated staff the authority to act, and applies to any budget transfer up to \$50,000.
 - b) The second level requires designated staff to inform the appropriate Board committee(s) and applies to any budget transfer between \$50,000 and \$125,000.
 - c) The third level requires that the full Board be involved in the decision making process and applies to any budget transfer over \$125,000.

- 6) Budget transfers in 5(b) will be reported to the committee(s) not later than the month following the transfer. This will be a standing item on the committee agenda.