

Transfer of Funds within the Budget

Transfers are processed to prevent budgeted accounts from being in a deficit position and to maintain a balanced budget. Transfers should be made during the year prior to processing a requisition for a purchase order that will place the account in a deficit position. Transfers may not be made after the end of the fiscal year. All budget transfers must be formally adopted by the Board and recorded in the minutes of the board meeting. Pursuant to the School Code, a legal transfer of funds from one class of expenditure to another may only be approved by the Board

- 1) By at least six (6) affirmative votes in the first three months of the fiscal year.
- 2) By majority vote in the last nine months of the fiscal year.

The timing of Board approval for budgetary transfers are as follows:

For transfers between subfunctions, prior Board approval is required. For transfers between major objects within the same subfunction, subsequent Board approval is required.

Cross Reference: 22 P.S. § 6-609
22 P.S. § 6-687(d)