

# POLICY

## BOARD OF EDUCATION ROSELAND

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### 6422. BUDGET TRANSFERS (M)

Except as otherwise provided pursuant to N.J.S.A. 18A:22-8.1 and N.J.A.C. 6A:23-13.1 et seq., whenever a school district desires to transfer amounts among line items and program categories, the transfers shall be by resolution of the Board approved by a two-thirds affirmative vote of the authorized membership of the Board. Each resolution shall indicate the exact amount of the transfers and from the applicable accounts or fund balance.

However, this Board of Education in accordance with the provisions of N.J.S.A. 18A:22-8.1 and this Policy as adopted by the Board, designates the Superintendent to approve such transfers as are necessary between meetings of the Board. Transfers approved by the Superintendent shall be reported to the Board, ratified and duly recorded in the minutes at a subsequent meeting of the Board, but not less than monthly.

Transfers of surplus amounts or any other unbudgeted or under budgeted revenue to line items and program categories shall require the approval of the Commissioner of Education and shall only be approved between April 1 and June 30 for line items and program categories necessary to achieve the thoroughness standards established pursuant to subsection a. of section 4 of P.L. 1996, c. 138 (18A:7F-4); except that upon a two-thirds affirmative vote of the authorized membership of the Board, the Board may petition the Commissioner of Education for authority to transfer such revenue prior to April 1 due to an emergent circumstance and the Commissioner may authorize the transfer if he determines that the transfer is necessary to meet such emergency.

Transfers from any general fund appropriation account that, on a cumulative basis, exceed 10% of the amount of the account included in the school district's budget as certified for taxes shall require the approval of the Commissioner of Education. In a school district wherein the Commissioner of Education has directed an in-depth evaluation pursuant to N.J.S.A. 18A:7A-14, the Board shall obtain the written approval of the County Superintendent of Schools prior to implementing any Board authorized transfer of funds.

No transfer may be made under N.J.S.A 18A:22-8.1 from appropriations or surplus accounts for interest and debt redemption charges, capital reserve account or items classified as general fund

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expenses except to other items so classified, or to the capital projects fund to supplement the proceeds from a bond authorization or lease purchase agreement upon application to and a formal finding by the Commissioner that the transfer is in the best interest of both the students and taxpayers of the district after consideration of alternative corrective actions.

N.J.S.A. 18A:22-8.1; 18A:22-8.2  
N.J.A.C. 6A:23-2.11

Adopted: April 28, 2008

Revised and first reading: June 25, 2009

Second reading: July 23, 2009

Adopted: July 23, 2009

Revised: December 8, 2016

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