

NEW SALEM/WENDELL SCHOOL COMMITTEE

REGIONAL SCHOOL DISTRICT BUDGET TRANSFER AUTHORITY

In keeping with the need for periodic reconciliation of the District budget, the Regional School District Committee will consider requests for transfers of funds between cost centers as they are recommended by the Superintendent. The Committee wishes to be kept abreast of the need for these adjustments so that it may act promptly and expedite financial record keeping for the school district.

All requests for transfers between cost centers as approved during the annual budget deliberation must be submitted to the full School Committee for approval as part of the School Business Officer's quarterly report at the School Committee's finance subcommittee or at the business meetings of the School Committee approval of transfers must be done by the full Committee.

All funds in the general account not expended by the close of the fiscal year will be placed in an excess and deficiency fund that shall not exceed five percent of the operating budget and its budgeted capital costs for the succeeding fiscal year. Any added funds exceeding five percent shall be returned to the member communities to reduce their assessments in accordance with law.

SOURCE: MASC Updated 2022

LEGAL REF.: MGL [71:16B1/2](#); [71:37](#)

DOR 94-660

CROSS REFS.: [DBG](#), Budget Adoption Procedures

[DI](#), Fiscal Accounting and Reporting

Note: This policy is designed for Regional School districts and will be recoded to [DBJ](#).

Reviewed by New Salem/Wendell Policy Committee: 1-5-23

First Reading by New Salem/Wendell School Committee: 2-2-23

Second Reading, First Vote by New Salem/Wendell School Committee: 3-2-23

Final Vote by New Salem/Wendell School Committee: 4-6-23