

## BUDGETARY TRANSFERS

This policy is concerned only with expense accounts, not revenue or balance sheet accounts. Therefore, transfers are defined as the movement of monetary funds among various expense accounts as specified in the district's operating budget.

Budgetary funds are approved by the Board. The Board distributes funds among various school programs according to the Wisconsin Universal Financial Accounting Requirements (WUFAR) fund, function, and object assignment.

The Board realizes that internal and external changes are likely to occur in economic conditions and educational strategies throughout the fiscal year. Therefore, the budget must be allowed enough flexibility to adapt to these dynamic conditions. However, the Board also realizes the need for accurate financial and educational planning. In an effort to promote reliable planning while maintaining financial flexibility, the following guidelines are implemented to govern the transfer of budgetary funds (listed in priority order):

### 1. FUND TO FUND TRANSFERS

Any funds transferred from one WUFAR fund assignment to another must be authorized by the Board, regardless of amount, location, object, or function assignment. The transfer of funds must be adopted by the affirmative vote of two-thirds of the entire membership of the Board.

### 2. FUNCTION TO FUNCTION TRANSFERS

Any funds transferred from one WUFAR function assignment to another where the first two digits are not the same (e.g. 12XXXX to 11XXXX) must be authorized by the Board, regardless of amount, location, or object assignment. The transfer of funds must be adopted by the affirmative vote of two-thirds of the entire membership of the Board. Transfers between two functions that have the same first two digits (e.g. 122XXX to 123XXX) does not require Board approval, but the approval of the Building Principal and the District Business Manager.

### 3. OBJECT TO OBJECT TRANSFERS

#### A. Transferring less than \$500.00

Any funds transferred from one WUFAR object assignment to another, which does not equal or exceed a total transfer value of \$500.00 does not require Board approval. However, it does require the approval of the Building Principal and the District Business Manager. The \$500.00 limit is per account, not per transaction.

#### B. Transferring \$500.00 or more

Any funds transferred from one WUFAR object assignment to another, which equals or exceeds \$500.00 (cumulative), must be authorized by the Board. The transfer of funds must be adopted by the affirmative vote of the majority of a quorum of the Board.

#### EXCEPTIONS:

- a) Funds transferred between objects 310 and 324.
- b) Funds transferred between objects 411 and 440.
- c) Funds transferred between objects 551 and 561.

### 4. The Business Manager will notify the Board at each monthly meeting regarding any transfers that did not require Board approval.

Funds are not to be expended until after relevant transfers have been approved by the Board. All requests for budgetary transfers must be presented to the Business Manager. The Business Manager is responsible for regulating budget transfers.

**APPROVED:** October 9, 1985  
 March 6, 1991  
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