



# BUDGET TRANSFERS

Responsibility:	<i>Coordinating Superintendent, Business Services &amp; Treasurer of the Board</i>
Legal References:	<i>N/A</i>
Related References:	<i>Administrative Procedure 4500 – School Operating Budgets FS-19-AS8 Request for Budget Transfer</i>
Revisions:	<i>October 2019</i>
Reviewed:	<i>May 2019</i>

### 1. Preamble

The following procedure provides guidelines and expectations pertaining to budget transfers.

### 2. Definition of a Budget Transfer

During the course of the year, there may be circumstances where budget amounts need to be re-allocated. These amounts can be re-allocated through a *budget transfer*, which moves budget funds from one budget account to another account.

### 3. When to Use a Budget Transfer

3.1 To correct an original budget allocation that was set at an amount that was incorrect at the time budget calculations were prepared. A Budget Transfer Form (FS-19-AS8) may be prepared to adjust the original budget to the correct amount by reducing another budget account by the same amount.

3.2 If a school's specific department/subject area exceeds its' allocation during the course of the year, it is **not necessary** that a Budget Transfer Form be prepared to cover the account's overage. Schools are **not** to intentionally overspend their "overall" school operating budget allocation. Administrative Procedure 4500 is in place to manage the carry-over of year-end surpluses or deficits into the next school year.

3.3 Education Centre department budgets are **not** to be exceeded.

### 4. How to Complete a Budget Transfer Form (FS-19-AS8)

4.1 "Transfer to" on the budget transfer form refers to the account being increased and "Transfer from" pertains to the budget account being reduced. An entry to the "Transfer to" line must be offset by an entry of the same amount to the "Transfer from" line.

4.2 The Budget Transfer form must be approved by personnel authorized to sign such transactions on behalf of the school/administrative (Education Centre) department, i.e. Principal, Manager or Superintendent.

### 5. Budget Transfer Inquiries

5.1 If you require assistance, or have questions regarding budget transfers, please contact Budget Services at extension 4370.