Transfer of Funds

It is the policy of the Governing Board to ensure that all budget transactions are consistent with State accounting regulations and responsible business management while facilitating financial transactions for district school sites or departments.

(cf. 0460 - Local Control and Accountability Plan)
(cf. 3100 - Budget)
(cf. 3400 - Management of District Assets/Accounts)
(cf. 3460 - Financial Reports and Accountability)

The total amount budgeted by the district for each major classification of expenditures, as listed in the California Department of Education's budget forms, shall be the maximum amount which the district may expend for that classification for the school year. (Education Code 42600)

However, when it is in the best interest of the district, the Board may:

Direct the temporary transfer of monies held in any district fund or account to another fund or account as necessary for the payment of obligations. Such borrowing shall occur only when the fund or account receiving the money will earn sufficient income during the current fiscal year to repay the amount transferred. No more than 75 percent of the maximum amount held in any fund or account during the current fiscal year may be transferred. Amounts transferred shall be repaid in the same fiscal year, or in the following fiscal year if the transfer takes place within the final 120 calendar days of a fiscal year. (Education Code 42603)

Changes in Total Budget

Subsequent to adoption of the district's annual budget, all changes to the total appropriation or estimated revenues for any fund must be approved by the Board. Under the following specified conditions, such changes may be implemented in the district's financial system prior to Board approval. Ratification of such changes must be brought to the Board in a timely manner:

1. When state building program funds are apportioned.
2. When a categorical grant award has already been accepted by the Board.
3. When Board approval has been given for a specified amendment to the district budget.
4. When local donations/fees have been received by school sites/departments for supplies.

Appropriation Transfers

5. Intrafund appropriation transfers may be approved by the Superintendent or his/her designee. Such transfers must be incorporated in all subsequent financial reports presented to the Board.

Legal Reference:
EDUCATION CODE
78 Definition governing board
5200 Districts governed by boards of education
16095 Transfer of district funds to district state school building fund
Deferred maintenance fund; establishment; purpose
Deferred maintenance fund; transfer
Budgeting certification deferred maintenance fund; apportionment
Applications for deferred maintenance funding
Section A state school fund allocation schedule
Designated and unappropriated fund balances
District budget limitation on expenditure
Transfers between funds to permit payment of obligations at close of year
Transfer of monies held in any fund or account to another fund; repayment
Special reserve fund
Expenditures from adult education fund

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