

BUDGET TRANSFERS

It is the intent of the Board that spending be limited to the amount specified for each cost center, but the Board recognizes that circumstances may arise that result in shortfalls or surpluses in some cost centers)

The Board delegates to the Superintendent the authority to transfer funds in an amount not exceeding 5% (five percent) of the total appropriation for that cost center to another cost center or other cost centers without the approval of the Board. If the amount transferred is more than \$5,000 but is not in excess of 5% of the total appropriation for that cost center, Board approval shall be required. Budget transfers in excess of the total appropriation for any cost center to another cost center of among cost centers shall require voter approval.

Legal Reference: 20-A MRSA §§ 2307, 1485(4)

Adopted: August 8, 1988

Revised: December 8, 1993; May 9, 2012