POLICY 108
BUDGET TRANSFERS

Throughout the course of the Library’s fiscal year it may be necessary to increase individual budgeted line items which were underestimated. The Library Director is authorized to make such adjustments or BUDGET TRANSFERS, provided that the total appropriation (expenditure budget) is not increased. Such line item transfers will be submitted to the Board for its review as part of the monthly financial reporting mechanism.

Should it become necessary to increase the total appropriation (expenditure budget) through an inter-fund transfer (e.g. from the capital fund), or as a result of an unanticipated grant or gift made for a particular purchase, such transfer must be approved by the Board before it is implemented.

Audit Committee, August, 2009
Approved, Board of Trustees, November 9, 2009