



AP 512 – CARRY OVER OF FUNDS

BACKGROUND

The chief financial officer shall make provision for the carry-over of unspent school budget allocations from one budget year to the next.

The carry over provisions does not apply to central office budget managers.

PROCEDURES

1. The following procedures are observed regarding carry-over of funds.
 - 1.1. Principals shall be permitted to carry over all unspent funds from their school budget allocations.
 - 1.2. Funds carried over shall be recorded as allocations to reserves.
 - 1.3. Reserve funds shall be spent on any type of expenditures typically made through school budgets.
 - 1.4. Schools with deficits shall be required to utilize reserve funds to cover the deficits.
 - 1.5. Reserve funds can be accumulated up to a maximum of 50 percent of the annual school budgets. At the discretion of the chief financial officer a carry-over of funds greater than the maximum threshold may be approved.

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