

CHESTER COUNTY
 INTERMEDIATE
 UNIT 24

SECTION: FINANCES

TITLE: PURCHASES NOT BUDGETED

ADOPTED: MARCH 16, 2011

REVISED: FEBRUARY 17, 2016

612. PURCHASES NOT BUDGETED	
1. Purpose	The laws of the state and the interests of the member school districts require fiscal responsibility by the Board in the operation of the Intermediate Unit. Appropriate fiscal controls shall be adopted to ensure that public funds are not disbursed in amounts in excess of the appropriations provided to the Intermediate Unit.
2. Authority SC 607, 609, 631	When funds are not available for a proposed appropriation, a legal transfer from one class of expenditure to another may be made by the Board in the last nine (9) months of the fiscal year if it is apparent that the necessary surplus funds do exist in another appropriation, the procedures specified in the School Code are followed, and it can be demonstrated that the proposed expenditure would be educationally warranted in the current fiscal year.
3. Guidelines	<p>When it is necessary to complete fiscal transactions after the close of a fiscal year, sufficient funds shall be encumbered from the current operating budget to defray the costs or transactions of the prior fiscal year. The Executive Director or his designee shall approve encumbrances that occur after June 1 of the current fiscal year.</p> <p>In the event of emergency, which exists whenever the time required for the Board to act in accordance with regular procedures would endanger life or property or threaten continuance of existing educational programs and support services, a purchase order may be authorized.</p> <p>Any expenditures in excess of appropriation made in conformance with this policy shall be reported to the Board at the next meeting, with a recommendation of funds to be transferred to cover said purchase.</p> <p>References:</p> <p>School Code – 24 P.S. Sec. 607, 609, 631</p> <p>Board Policy - 611</p>