

## **CARRY OVER OF FUNDS**

### **Background**

The Chief Financial Officer will make provision for the carry over of unspent budget allocations from one budget year to the next.

### **Procedures**

1. The Chief Financial Officer shall ensure that the following procedures are observed regarding carry over of funds.
  - 1.1 Surplus/deficit funds to be carried over require an explanation to the satisfaction of the Chief Financial Officer.
  - 1.2 Funds carried over shall be recorded as allocations to reserves.
  - 1.3 Reserve funds shall be spent in accordance with regular decentralized budget guidelines.
  - 1.4 Professional Development and Special Events Transportation assigned to School based budgets are not eligible for carry over. Nor can funds be transferred into or out of these accounts from other School Based Budget accounts. Any school in a deficit position will be billed for their excess costs with funding to come from other school generated fund accounts.

Legal reference: Section 109, 110, Education Act

Updated: February 2017, April 2018