800-03 — Transfer of Funds

Statement of Purpose
It is an extraordinary budget that does not require some adjustments made to its budget object codes over the course of the fiscal year. A transfer of funds allows the institution to remain nimble, especially as emergencies or needs arise. To encourage flexibility, the Fairport Public Library Board of Trustees authorizes the Library Director of the Fairport Public Library to transfer funds in the Library's Approved Budget for the current fiscal year.

Budget Transfers
Transfers within the budget object codes can be made at the Director's discretion. For transfers between budget object codes, the Board authorizes the director to transfer up to $10,000/month without prior authorization.

A budget object code is defined as the first digit following the decimal point of an account (.1 – Salaries, .2 – Equipment, .4 – Contractual expenditures, .8 – Benefits). Therefore, transfers between budget object codes above $10,000 must be requested using the Transfer Request Form and approved by the Board President, subject to all General Municipal Law Regulations.

Whenever changes are made, they are to be incorporated in the next Board agenda for informational purposes only.

Adopted: July 13, 1999
Reviewed: August 12, 2014; February 9, 2022