



NYAPT

NEW YORK ASSOCIATION FOR PUPIL TRANSPORTATION

266 Hudson Avenue • Albany, NY 12210 • PH: 518-463-4937 FX: 518-463-8743 • WWW.NYAPT.ORG

Our future is riding with us!

RESOLUTION: 2007-001-F
SUBJECT: Budget Funds Transfer
DATE ADOPTED: December 8, 2007
AMENDED: -
REVIEWED: 12/4/2010

BE IT RESOLVED THAT:

The Board of Directors adopts the following policy related to the transfer of funds among and between approved items in the NYAPT Annual Budget:

FUND TRANSFER POLICY

It is good financial practice to adjust budget allocations on a regular and scheduled basis to ensure that the business of the Association is carried out efficiently. Budget transfers also allow for activities to be carried out that might otherwise be delayed or deferred due to a lack of budget authority to expend funds on such activities.

To that end, and consistent with the recommendations of our auditors, the NYAPT Finance Committee recommends the following policy and procedure for authorizing fund transfers:

- Fund transfers that do not exceed \$1,000.00 may be executed by the Executive Director in consultation with the Treasurer and the Chair of the Finance Committee and reported to the Finance Committee and the Board at the next scheduled meeting;
- Fund transfers that exceed \$1,000.00 but do not exceed \$5,000.00 must be approved by the Treasurer and the Chair of the Finance Committee;
- Fund transfers that exceed \$5,000.00 must be approved by the Board of Directors;
- Fund transfers requiring Board action may be authorized at regular meetings of the Board of Directors or at special meetings of the Board of Directors as necessary;
- Fund transfers will be authorized using the attached Fund Transfer Request form;
- A summary of all fund transfers will be provided to the Finance Committee at the end of each Fiscal Year.



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REQUEST FOR TRANSFER OF FUNDS

Date: _____ / _____ / _____

Transfer from Account #: _____

Classification: _____

Transfer to: Account #: _____

Classification: _____

Amount of Transfer: \$ _____

Reason/Discussion: _____

Signed: _____
Executive Director

If transfer exceeds \$1,000.00 but does not exceed \$5,000.00, approval by Treasurer and Chair of the Finance Committee is required. If applicable, enter signatures below.

Approved: _____ Date: _____ / _____ / _____
Treasurer

_____ Date: _____ / _____ / _____
Chair, Finance Committee

If transfer exceeds \$5,000.00, Board approval is required. If applicable, enter date of Board approval below:

Approved by Board of Directors:

Signed: _____ Date: _____ / _____ / _____
Secretary of the Board of Directors