

Board Policy

Code No. 701.2

TRANSFER OF FUNDS

The Board may approve loans between funds as it deems necessary and allowed by statute. The Board shall exercise this authority judiciously.

A loan from one fund to another will be repaid to the originating fund within the fiscal year in which it was borrowed unless prior approval is given from the Department of Education to cross fiscal year ends. Interest may be paid to the original fund as determined by Board of Education resolution.

When the necessity for an account has ceased to exist, the balance may be transferred to another account or fund by resolution of the Board. Only monies that were received for use without a designated purpose may be transferred in this manner. Funds received for a specific use or upon vote of the people shall only be used for the purpose designated. Residual accounts may be transferred by Board of Education resolution.

It shall be the responsibility of the Director of Financial & Business Services to make recommendations to the Board regarding loans and transfers and to provide supporting evidence for the transfer.

Legal Reference: Iowa Code §§ 24.21-.22; 279.8; 298A (2011).

Cross Reference: 701.3 Financial Records
703 Budget
704.2 Sale of Bonds

Approved: March 18, 1996

Reapproved: April 5, 1999
March 18, 2002
November 1, 2004
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February 19, 2013

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