

BUSINESS PROCEDURES Series 800

801 Budget

801.3 Transfer of Funds

The board may loan monies between funds as it deems necessary. The board shall exercise this authority judiciously.

A loan from one fund to the other will be at a rate of interest consistent with the state rate. The period of the loan shall be for a reasonable period and no longer than one year from the beginning date of the loan.

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 unless a minimal amount, which can be transferred.

It shall be the responsibility of the board secretary in cooperation with the business manager to make recommendations to the board regarding loans and transfers and to provide supporting evidence for the transfer.

Adoption Date: January 24, 1983

Review Date: October 20, 2009

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Legal Reference: Iowa Code §§ 24.21-.22; 279.8; 291.13 (1995).

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