

TRANSFER OF FUNDS

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

Such transfers shall be treated as a loan from one fund to the other. The period of the transfer shall be no longer than June 30 of the fiscal year in which the transfer was made.

When the necessity for a fund has ceased to exist, the balance may be transferred to another 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 may only be transferred, by board resolution when the purpose for which the monies were received has been completed. Voter approval is required to transfer monies to the general fund from the capital projects fund and debt service fund.

It shall be the responsibility of the director of business affairs to make recommendations to the board regarding transfers, and to provide supporting evidence for the transfer.

Legal Reference: Iowa Code §§ 24.21 - .22; 279.8; 291.13, 298A (2011).

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

Approved: February 11, 1991

Reviewed: May 28, 2013

Revised: February 23, 1998