

## **Transfer of Funds**

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

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. School district monies received without a designated purpose may be transferred in this manner. School district monies received for a specific purpose 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.

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.

It is the responsibility of the board secretary to make recommendations to the board regarding transfers and loans and to provide the documentation justifying the transfer or loan.

Approved: January 18, 1999

Revised: September 29, 2015