

TRANSFER OF FUNDS

The Board may transfer Monies between accounts as it deems necessary. The Board shall exercise this authority judiciously.

Such transfers shall be treated as a loan from one account to the other with the payment of a rate of interest to be determined by the Board. The period of the transfer shall be no longer than June 30 of the fiscal year in which the transfer was made unless the Board determines otherwise.

When the necessity for an account 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 shall only be used for the purpose designated.

It shall be the responsibility of the board secretary to make recommendations to the board regarding transfers and to provide the documentation justifying the transfer.

Cross Reference:      701.3   Financial Records  
                              703     Budget

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