

SAYDEL COMMUNITY SCHOOL DISTRICT

TRANSFER OF FUNDS

The Board may loan monies between funds as it deems necessary. The Board will exercise this authority judiciously.

A loan from one fund to the other will be at a rate of interest in effect at the time of the loan as established pursuant to Iowa Code section 74A.6 subsection 2. The period of the loan will be for a reasonable period and must be repaid before October 1 or the date of the organizational meeting, whichever is last.

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 will only be used for the purpose designated. The electorate, by vote, may direct the Board to transfer any surplus funds in the debt service fund, PPEL fund, or capital projects funds to the General Fund (but not the reverse).

It will be the responsibility of the Business Manager 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 (2012).
Iowa Code §§ 74A.6 subsection 2

Cross Reference: 701.3 Financial Records
703 Budget
704.2 Debt Management

Approved: May 19, 1997

Reviewed: November 2017

Revised: December 2017