

## TRANSFER OF FUNDS

When the necessity for a fund has ceased to exist, the balance may be transferred to another fund or account by board resolution. 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.

If all requirements for district funds under the Preschool Foundation Aid, Professional Development Supplement, Home School Assistance Program, Teacher Leadership Supplement or any discontinued fund have been met and funds remain unexpended and unobligated at the end of the fiscal year, the district may transfer all or a portion of remaining funds by passage of a bond resolution into the district's flexibility account in accordance with law. Before the expenditure of amounts in the flexibility account, the district shall publish notice of the time, date, and place of a public hearing on the proposed resolution approving said expenditures. The board must find and certify that the statutory requirements of each original source of funds have been met before adopting the resolution approving the expenditures. The district will present a copy of the signed board resolution to the Department of Education.

The District may transfer by board resolution from the general fund to the student activity fund an amount needed to purchase or refurbish protective and safety equipment required for any extracurricular interscholastic athletic contest or competition sponsored or administered by the Iowa High School Athletic Association or Iowa Girls High School Athletic Union.

If the before and after school program exceeds the amount necessary to operate the program, the excess amount may, following a public hearing, be transferred by resolution of the board of directors of the school corporation for deposit in the general fund of the school corporation to be used for school district general fund purposes. The district will present a copy of the signed board resolution to the Department of Education.

The district may choose to request approval from the School Budget Review Committee to transfer funds to make a program whole, prior to its elimination.

Temporary transfers (loans) of funds are permitted between funds but must be repaid to the originating fund, with interest, by October 1 following the end of the fiscal year.

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

Legal Reference: Iowa Code §§ 24.21-.22; 257.10, 279.8; 279.42, 298A, 589 I.A.C. 6

Cross Reference: 701.3 Financial Records  
704.2 Debt Management  
704.2R1 Post-Issuance Compliance Regulation for Tax-Exempt Obligations

Approved: January 8, 1996

Reviewed: March 18, 2002; April 11, 2005; January 14, 2008; December 11, 2017; January 9, 2023

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