

## 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 action. 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 action, 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 use of funds under the Preschool Foundation Aid, Professional Development Supplement, Home School Assistance Program, Teacher Leadership Supplement or any discontinued fund teacher 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 Board action 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 Board action approving said expenditures. The Board must find and certify that the statutory requirements of each original source of funds have been met before taking action on the approval of the expenditures. The District will present a copy of the Board minutes to the Department of Education.

The District may transfer by Board action 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 the 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 Board action 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 Board minutes to the Department of Education.

Beginning in FY2024, unexpended and unobligated dollars that remain at the end of a fiscal year in addition to ongoing revenues may be transferred to the Teacher Salary Supplement (TSS) program from Professional Development Supplement (PDS), Talented and Gifted (TAG), and Teacher Leadership Supplement (TLS) without Board action.

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 shall be the responsibility of the Board Treasurer to make recommendations to the Board regarding transfers and to provide the documentation justifying the transfer.

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

Cross Ref.: 701.1 Depository of Funds  
701.4 Budget Planning  
701.8 Investments  
704.6 Sale of Bonds

ADOPTED: 09/27/99  
01/12/09  
1/27/25

Reviewed: 9/4/03, 11/06/08, 3/7/19, 12/5/24