

OPERATIONAL SERVICES

FISCAL MANAGEMENT - TRANSFER OF FUNDS

Interfund loans and transfers within funds shall be made only with Board approval.

The Board may from time to time make transfers between the various items in any fund not exceeding in the aggregated 10% of the total of such fund as set forth in the budget.

All transfers between major categories of the budget shall be subject to the approval of the Board. Transfers between line items within any major budget category may be made by the Administration without prior Board approval as long as the total amount included in any such category is not changed. The Board shall be provided with complete information regarding such changes.

The Board may also authorize the District Treasurer to make interfund loans between the following funds:

FROM	TO
Operations and Maintenance Fund	Educational Fund or Fire Prevention and Safety Fund
Educational Fund	Operations and Maintenance Fund or Fire Prevention and Safety Fund
Operations and Maintenance Fund or Educational Fund	Transportation Fund
Transportation Fund	Operations and Maintenance Fund or Educational Fund or Fire Prevention and Safety Fund

The Board shall direct the District Treasurer to retransfer and repay the loan to the proper fund within one (1) year. In the event that the Board should fail to make such repayment within the one-year period, the Regional Superintendent may hold state equalizer funds authorized under Article 18 of the School Code until repayment is made.

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The Board may also, by proper resolution following a public hearing, transfer from (1) the Educational Fund to the Operations and Maintenance Fund or the Transportation Fund, (2) the Operations and Maintenance Fund to the Educational Fund or the Transportation Fund, or (3) the Transportation Fund to the Educational Fund or the Operations and Maintenance Fund of the District, provided such transfer is made solely for the purpose of meeting one-time, non-recurring expenses. The public hearing shall be preceded by at least one published notice occurring at least seven (7) days prior to the hearing in a newspaper of general circulation within the District and setting forth the time, date, place, and subject matter of the hearing.

The Board shall act on all interfund loans, interfund transfers, transfers within funds, and transfers from the working cash fund or abatements of it, if one exists.

LEGAL REF.: 105 ILCS 5/10-17, 5/10-22.33, 5/17-1, 5/20-4, 5/20-5, 5/20-8, and 5/20-10  
23 Ill. Admin. Code Part 100

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