

Operational Services

Transfer of Funds

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

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

The Board may also authorize the District Treasurer to make inter-fund loans between the following funds:

<u>FROM</u>	<u>TO</u>
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 will direct the District Treasurer to retransfer and repay the loan to the proper fund within three (3) years.

In the event that the Board should fail to make such repayment within the three (3) year period, the Regional Superintendent may hold state equalizer funds authorized under Article 13 of the School Code until repayment is made.

In the case where an intra-fund transfer will be more than ten percent (10%) of the total budget of that fund, a budget amendment will be recommended to the Board.

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 (3) the Transportation Fund to the Educational Fund or the Operations and Maintenance Fund of the District, an amount of money not to exceed 20% of the tax actually received in the Fund for the year previous to the transfer, provided such transfer is made solely for the purpose of meeting one-time, non-recurring expenses. The public hearing will be preceded by at least one published notice occurring at least 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.

Working Cash Fund

The Board may from time to time, by separate resolution, direct the school treasurer to transfer moneys from the working cash fund, including interest earned from investment of the working cash

fund, to another fund of the District. Such resolution will comply with the requirements of Section 20-5 of the Illinois School Code.

LEGAL REF.: Illinois School Code, Sec. 10-22.33, 17-1, 17-2A, 20-4, 20-5, and 20-8 (105 ILCS 5/10-22.33, 5/17-1, 5/17-2A, 5/20-4, 5/20-5, and 5/20-).

ADOPTED: April 22, 2013