

TRANSFER OF FUNDS

The Governing Board recognizes its responsibility to monitor the district's fiscal practices to ensure accountability regarding the expenditure of public funds and compliance with legal requirements.

The total amount budgeted by the district for each major classification of expenditures, as listed in the California Department of Education's budget forms, shall be the maximum amount which the district may expend for that classification for the school year. (Education Code 42600)

However, when it is in the best interest of the district, the Board may:

1. At any time, adopt a written resolution providing for transfers from the designated fund balance or the unappropriated fund balance to any expenditure classification or between classifications. The resolution shall be filed with the County Superintendent of Schools and the County Auditor. (Education Code 42600)
2. Direct the temporary transfer of monies held in any district fund or account to another fund or account as necessary for the payment of obligations. Such borrowing shall occur only when the fund or account receiving the money will earn sufficient income during the current fiscal year to repay the amount transferred. No more than 75 percent of the maximum amount held in any fund or account during the current fiscal year may be transferred. Amounts transferred shall be repaid in the same fiscal year, or in the following fiscal year if the transfer takes place within the final 120 calendar days of a fiscal year. (Education Code 42603)
3. At the close of a school year, request that the County Superintendent make transfers between the designated fund balance or the unappropriated fund balance and any expenditure classification(s) or balance any expenditure classifications of the district budget as necessary for the payment of obligations incurred during that school year. (Education Code 42601)
4. Transfer monies between other funds or accounts when authorized by law.

Policy Reference Disclaimer: These references are not intended to be part of the policy itself, nor do they indicate the basis or authority for the board to enact this policy. Instead, they are provided as additional resources for those interested in the subject matter of the policy.

State References

- Ed. Code 16095
- Ed. Code 41301
- Ed. Code 42125
- Ed. Code 42238-42251
- Ed. Code 42238.01-42238.07
- Ed. Code 42600

Description

- Transfer of district funds to district state school building fund
- Section A state school fund allocation schedule
- Designated and unappropriated fund balances
- Apportionments to districts
- Local control funding formula
- District budget limitation on expenditure

TRANSFER OF FUNDS (continued)**State References**(continued)

Ed. Code 42601

Ed. Code 42603

Ed. Code 42840-42843

Ed. Code 5200

Ed. Code 52616.4

Ed. Code 78

Description

Transfers between funds to permit payment of obligations at close of year

Transfer of monies held in any fund or account to another fund; repayment

Special reserve fund

Districts governed by boards of education

Expenditures from adult education fund

Definition, governing board

Management Resources

Website

Website

Website

Description

California Department of Education

CSBA

Fiscal Crisis and Management Assistance Team

Cross References

0460

3000

3100

3300

3350

3400

3460

3470

3551

Description

Local Control And Accountability Plan

Concepts And Roles

Budget

Expenditures And Purchases

Travel Expenses

Management Of District Assets/Accounts

Financial Reports And Accountability

Debt Issuance And Management

Food Service Operations/Cafeteria Fund

Policy
 adopted: April 25, 1990
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MURRIETA VALLEY USD
 Murrieta, California