

	<p>INTERFUND LOANS</p>	<p>Policy No. 6021</p> <p>February 15, 2012</p> <p>Page 1 of 1</p>
---	------------------------	--

It is the policy of the Seattle School Board that Interfund loans are allowable to the general fund, the capital projects fund and the debt service fund. Interfund loans are allowable from the general fund and capital projects fund. Interfund payables resulting from processing payroll or contracts funded by multiple funds in the normal course of business are excluded from the definition of interfund loans.

Such loans may be used to alleviate a temporary cash deficiency and will not be used to balance the budget of the borrowing fund, nor will they deter any function or project for which the fund was established.

The Board must adopt a resolution before any interfund loan transaction takes place. The resolution will contain the exact amount of the loan, the funds involved, the specific source of funds for repayment, the schedule for repayment within the next calendar year and the interest rate involved.

Adopted: February 2012

Revised:

Cross Reference:

Related Superintendent Procedure:

Previous Policies: G09.00

Legal References: RCW 28A.505.150 Budgeted expenditures as appropriations – Interim expenditures – Transfer between budget classes – Liability for non-budgeted expenditures; WAC 392-123-135 Interfund loans—Definition; WAC 392-123-140 Interfund loans allowable.

Management Resources: