INTERFUND LOANS

Inter-fund loans between the general fund, the transportation vehicle fund, the capital projects fund or the debt service fund may be used to alleviate a temporary cash deficiency.

Such loans 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 inter-fund 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 and the interest rate involved.

Legal References:	RCW 28A.505.150	Budgeted expenditures as appropriations -- Interim expenditures -- Transfer between budget classes -- Liability for nonbudgeted expenditures.
	WAC 392-123-135-160	Inter-fund loans.

Revised: April 10, 2014
6000 Series Adopted February 11, 1999
North Kitsap School District