

RULE 19 - AUTHORIZATION REQUIRED FOR FUND TRANSFERS

All intra-District fund transfers, loans and/or advances shall be made pursuant to prior authorization of the Board of Directors. The General Manager, Treasurer, and/or fiscal officer may be granted continuing authority by resolution of the Board of Directors to make temporary or revolving fund transfers to accommodate routine fiscal activities of the District.

Any transfer, loan and/or advance of District funds from one account to another for a duration in excess of forty-five (45) calendar days shall only be authorized pursuant to a separate resolution of the Board of Directors, and shall be evidenced by a note which states the principal amount transferred, loaned or advanced, the terms for repayment, interest rates, if any, and any other conditions which may apply to the transfer, loan or advance. Each note which has been issued shall be reviewed by the Board of Directors at the time the annual District budget is approved, and a resolution of the Board of Directors shall be adopted approving the continuation of those terms each year for which any portion of the loan, transfer or advance remains unpaid to the originating fund account.

Added by Ordinance No. 32 (2/8/88) (Deletes and supersedes Ordinance No. 29)