

Interfund Transfers Policy

- Purpose:** To define how interfund transfers will occur.
- Policy:** The College will utilize surpluses in certain operating funds to cover deficits in other operating funds.
- The College Board will approve all interfund transfers.
- Surpluses in the Trust Funds and the Capital Funds will not be used to cover operating fund deficits.
- Applies to:** All College employees.
- Procedures:** Proposals for the use of surpluses in an operating fund to cover another operating fund deficit will usually be initiated through the annual budget process for planned interfund transfers. During the year end audit a motion for the actual interfund transfer will be initiated based on the actual results.
- References:** Not Applicable.

1. Policy Sponsor: Director, Financial Services

2. Approvals:

President: _____ Date: _____

Education Council Chair: _____ Date: _____

Operations Council Chair: _____ Date: _____

Board Chair: _____ Date: _____

3. Amendments:

President: _____ Date: _____

Education Council Chair: _____ Date: _____

Operations Council Chair: _____ Date: _____

Board Chair: _____ Date: _____

4. Review Date: