

BUSINESS OPERATIONS
TRANSFER OF FUNDS

Budget Transfers

Transfer of funds from the capital reserve and surplus accounts shall be made only by the Board of Directors' action at the request of the Executive Director.

The Executive Director shall establish regulations governing the transfer of funds between established accounts in the approved operating budget.

A report of all transfers requested by the Board of Directors and/or carried out by the Executive Director under this policy shall be provided to the Audit Committee.

Authority: BD 6/84

Revised: BD 9/91