

**281—98.60 (24,29C,76,143,256,257,274,275,276,279,280,282,283A,285,291,296,298,298A,300,301,423E,423F,565,670) Levies and funds.** Tax levies or funds that are required by law to be expended only for the specific items listed in statute shall be accounted for in a similar way to categorical funding. Each fund is mutually exclusive and completely independent of any other fund. No fund shall be used as a clearing account for another fund, no fund may retire the debt of another fund unless specifically authorized in statute, and transfers between funds shall be accomplished only as authorized in statute or as approved by the school budget review committee. Public funds shall not be used for private purposes.

[**ARC 8054B**, IAB 8/26/09, effective 9/30/09; **ARC 9267B**, IAB 12/15/10, effective 1/19/11; **ARC 1967C**, IAB 4/15/15, effective 5/20/15]