



RESOLUTION #20-23
IN THE MATTER OF AUTHORIZING INTER-FUND LOANS FOR CASH FLOW
PURPOSES

WHEREAS, the Santa Cruz County Office of Education is a school district in the County of Santa Cruz in the State of California; and

WHEREAS, the Santa Cruz County Office of Education administers various funds; and

WHEREAS, the Santa Cruz County Office of Education occasionally has cash shortages in its segregated funds at the county treasury; and

WHEREAS, the governing board of any school district may direct that moneys held in any fund or account may be temporarily transferred to another fund or account of the district for payment of obligations as authorized by Education Code section 42603, not to exceed 85% of the maximum of moneys held in any Fund; and

WHEREAS, the transfer shall be accounted for as temporary borrowing between funds or accounts; and amounts transferred shall be repaid either in the same fiscal year, or in the following fiscal year if the transfer takes place within the final 120 calendar days of a fiscal year.

NOW, THEREFORE, IT IS HEREBY RESOLVED that the Governing Board of the Santa Cruz County Office of Education authorizes the Administration to transfer funds as needed for cash-flow purposes and to repay those transfers as funds become available for the 2020/2021 fiscal year.

PASSED AND ADOPTED by the Governing Board of the Santa Cruz County Office of Education,
County of Santa Cruz, State of California, this 16th day of July 2020, by the following vote:

AYES: Barr, Filicetti, Nichols, Roth, Sales, Sanchez, Van Allen

NAYS: None

ABSENT: None

ABSTAIN: None



Board President
Santa Cruz County Board of Education



Faris M. Sabbah, Secretary
Santa Cruz County Superintendent of Schools