



RESOLUTION #21-11
IN THE MATTER OF AUTHORIZING INTER-FUND LOANS FOR CASH FLOW
PURPOSES

RESOLVED, by the Board of Trustees of the Santa Cruz County Office of Education, a school district in the County of Santa Cruz, State of California, that

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 75% 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 2021-2022 fiscal year.

Resolution #21-11 In the MATter of Authorizing Inter-fund Loans for Cash Flow Purposes
Santa Cruz County Board of Education
July 15, 2021

PASSED AND ADOPTED by the Santa Cruz County Office of Education Board, County of Santa Cruz, State of California, this 15 th day of July 2021, by the following vote:

AYES: Alto, Nichols, Roth, Sanchez, Van Allen

NAYS:

ABSENT: Acosta, Filicetti

ABSTAIN:



Abel Sanchez, Board Vice-President
Santa Cruz County Board of Education



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