

HARTNELL COMMUNITY COLLEGE DISTRICT

Resolution 20:13

Authorizing Interfund Borrowing in the Event of Insufficient Cash Flow

HARTNELL COMMUNITY COLLEGE DISTRICT, Monterey County, on motion of Patricia Donohue, second by Irma Lopez effective July 14, 2020.

WHEREAS, Education Code Section 42603 allows the Board of Education of any school district to direct monies held in any fund or account to be temporarily transferred to another fund or account of the District for payment of obligations; and

WHEREAS, the transfer shall be accounted for as temporary borrowing between funds or accounts and shall not be available for appropriation or be considered income to the borrowing fund or account; and

WHEREAS, 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.

IT IS RESOLVED AND ORDERED by the Governing Board to authorize District Administration to temporarily transfer available funds to cover such deficit in the operating funds as may be experienced during fiscal year 2020-21. Any funds borrowed shall be returned immediately upon confirmation of receipt of property tax and related apportionment revenues.

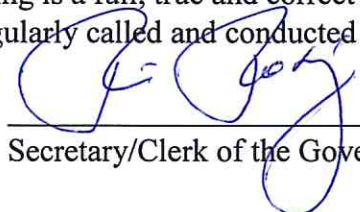
PASSED AND ADOPTED by the said Governing Board on July 14, 2020.

AYES: Donohue, Lopez, Montemayor, Osorio, Padilla-Chavez, Salazar

NOES: None

ABSENT: DePauw

I, Raúl Rodríguez, Secretary/Clerk of the Governing Board, do hereby certify that the foregoing is a full, true and correct copy of a Resolution duly passed and adopted by said Board at a regularly called and conducted meeting held on said date.



Secretary/Clerk of the Governing Board