

RESOLUTION #20-15

RESOLUTION FOR TEMPORARY INTERFUND TRANSFER (LOAN) AT YEAR END

BAYSHORE ELEMENTARY SCHOOL DISTRICT

FISCAL YEAR 2020-2021

FUND (25) **TO** FUND (13)

WHEREAS, the San Mateo County Controller requires that all funds end the year with a positive cash balance, and

WHEREAS, the Board of Education has determined that the General Fund will require \$ 625,000 to end the year with a positive cash balance, and

WHEREAS, Education Code Section 42603 provides that 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, and

WHEREAS, Education Code Section 42603 requires that such a 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, that such a transfer shall occur only when the fund or account receiving the money will earn sufficient income during the current fiscal year to repay the amount transferred, that no more than 75% of the maximum of moneys held in any fund or account during a current fiscal year may be transferred pursuant to the provisions of this section during that fiscal year, and that the amount 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, BE IT RESOLVED that the Governing Board, pursuant to Education Code 42603, does hereby authorize the San Mateo County Superintendent of Schools and the Controller of San Mateo County to transfer funds in the amount of

\$ 25,000 from the Capital Facilities Fund to the Cafeteria Fund, and

BE IT FURTHER RESOLVED that two copies of this resolution be forwarded to the San Mateo County Superintendent of Schools for approval.

REGULARLY passed and adopted this 8th day of June, 2021.

AYES: _____

NOES: _____

ABSTENTIONS: _____

ABSENCES: _____

District Superintendent*

County Superintendent of Schools

Date Approved/Filed

* My signature certifies the above vote of the Governing Board to be accurate and true.

Districts may (a) have all Board members sign in the appropriate categories, or (b) type in the names and have the district Superintendent certify the accuracy of the vote.