

B.4. (30 min) Approval of First Interim Financial Report for 2020/21 and Positive Financial Certification

Tim Zearley

Rationale

Education Code Section 42130 *et seq* requires that districts prepare two interim financial reports and projections during the fiscal year. The Board of Education is required to file one of three certifications with the County Office of Education for each interim report.

1. **Positive:** The District **will be able** to meet its financial obligations for the current and two subsequent fiscal years.
2. **Qualified:** The District **may not** meet its financial obligations for the current and two subsequent fiscal years.
3. **Negative:** The District **will not be able** to meet its financial obligations for the current and two subsequent fiscal years.

Goal Four: Ensure the District is fiscally and operationally sound.

The first interim report, based on October 31 financial data, is due to the Stanislaus County Office of Education by December 15, 2020. The report requires Board approval to be finalized.

The Board of Education can make a **positive certification** that the District **will be able** to meet its financial commitments for the current and two subsequent fiscal years based upon the following reports (copies of the complete report are available in the Business Services Office). All current year assumptions are based on known factors at the time of this report.

Financial Impact

The first interim report and multi-year projection show that the District will be able to meet all of its financial obligations for the current and subsequent years. A positive certification can be filed.

Recommended Motion

It is recommended that the Board of Education approve the First Interim Financial Report for 2020/21 and Positive Financial Certification.

Actions Taken

Motion Passed:

It is recommended that the Board of Education approve the First Interim Financial Report for 2020/21 and Positive Financial Certification.

Passed with a motion by Chad Brown and a second by Cindy Marks.