

Mountain View Whisman School District

Resolution No. 04-061721

Resolution to Authorize Temporary Borrowing between Funds of the School District

WHEREAS, the Santa Clara County Treasurer does not have authority to honor warrants drawn on school district funds with insufficient cash balances in the absence of an approved borrowing arrangement with the district; 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; and

WHEREAS, actual interfund transfers shall be accounted for as temporary loans between funds 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.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Mountain View Whisman School District's Board of Trustees hereby authorizes, for fiscal year 2021-2022, temporary transfers between any funds of the district as instructed by the Superintendent or his designee and authorizes the Santa Clara County Treasurer to honor warrants drawn on those funds regardless of their cash balances, provided the aggregate cash balance of all those funds is positive
2. The Mountain View Whisman School District's Board of Trustees hereby authorizes the Superintendent or his designee to approve any actual interfund transfers processed between the above-mentioned funds.

PASSED AND ADOPTED BY the Governing Board of the Mountain View Whisman School District of Santa Clara County, State of California, this 17th day of July 2021 by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

Clerk of the Board of Trustees
Mountain View Whisman School District
Santa Clara County, CA