



# SACRAMENTO CITY UNIFIED SCHOOL DISTRICT BOARD OF EDUCATION

Agenda Item# 8.1d

**Meeting Date:** July 19, 2012

**Subject:** **Approve Resolution No. 2712: To Establish Temporary Interfund Transfers of Special or Restricted Fund Moneys**

- Information Item Only
- Approval on Consent Agenda
- Conference (for discussion only)
- Conference/First Reading (Action Anticipated: \_\_\_\_\_)
- Conference/Action
- Action
- Public Hearing

**Learning Support Unit/Department:** Administrative Services

**Recommendation:** Adopt Resolution No. 2712 authorizing the Superintendent or designee to approve temporary transfers between funds for fiscal year 2012-13.

**Background/Rationale:** As a result of the budget challenges facing the State of California, the Legislature has authorized delays in funding to California schools, creating a potential cash flow shortage for this district. In prior years, the district has opted

district to engage in internal borrowings between any fund.

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during a current fiscal year may be transferred.

**Financial Considerations:** Provides flexibility to ensure sufficient cash flow.

**Documents Attached:**

1. Resolution No. 2712, Resolution to Establish Temporary Interfund Transfers of Special or Restricted Fund Moneys

**Estimated Time:** N/A

**Submitted by:** Patricia A. Hagemeyer, Chief Business Officer

**SACRAMENTO CITY UNIFIED SCHOOL DISTRICT  
BOARD OF EDUCATION**

**RESOLUTION NO. 2712**

**RESOLUTION TO ESTABLISH TEMPORARY INTERFUND TRANSFERS  
OF SPECIAL OR RESTRICTED FUND MONEYS**

**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**, 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;

**NOW, THEREFORE, BE IT RESOLVED** that the Sacramento City Unified School District Board of Education, in accordance with the provisions of Education Code section 42603, adopts the following authorization for fiscal year 2012-13 to temporarily transfer moneys between funds provided that all transfers are approved by the Superintendent or designee.

**PASSED AND ADOPTED** by the Sacramento City Unified School District Board of Education on this 19<sup>th</sup> day of July, 2012 by the following vote:

AYES: \_\_\_\_\_  
NOES: \_\_\_\_\_  
ABSTAIN: \_\_\_\_\_  
ABSENT: \_\_\_\_\_

\_\_\_\_\_  
Diana Rodriguez  
President of the Board of Education

ATTESTED TO:

\_\_\_\_\_  
Jonathan P. Raymond, Superintendent  
Secretary of the Board of Education

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

WITNESSED my hand this 19<sup>th</sup> day of July, 2012.

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Clerk/Secretary of the Governing Board