

COLLEGE OF THE SEQUOIAS COMMUNITY COLLEGE DISTRICT
Board of Trustees Meeting
June 7, 2021

**INTER-FUND DISTRICT LOAN
(Resolution No. 2021-11)**

14

Status: Action (Roll Call Vote)
Presented by: Ron Perez
Vice President, Administrative Services

Issue

Occasionally there are cash flow shortages between funds and monies are needed to pay expenses.

Background

An Inter-Fund District Loan will cover temporary cash shortages for the 2021-2022 fiscal year (including, but not limited to Payroll, Accounts Payable, and Student Financial Aid). This is a past practice of the District in accordance with Government Code Section 53791.

Implications

The District has relatively even cash requirements for expenses, but revenues arrive sporadically.

Recommended Action

By roll call vote, it is recommended that Resolution No. 2021-11 be adopted by the Board of Trustees.

SEQUOIAS COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 2021-11

INTER-FUND DISTRICT LOAN

WHEREAS, the district has periodic cash shortages in its segregated funds at the county treasury and its Federal and State Financial Aid funds.

WHEREAS, the college has cash reserved in other funds at the county treasury; and

WHEREAS, Government Code Section 53791 authorizes inter-fund loans to cover such temporary cash shortages;

THEREFORE, BE IT RESOLVED, that the County Treasurer be requested to transfer funds of the district with cash to funds with temporary cash shortages on a temporary loan basis during 2021-22.

THEREFORE, BE IT RESOLVED, that the district superintendent, or designee, is authorized to request the county treasury to make a transfer in repayment of this temporary loan when sufficient funds are available.

The foregoing resolution was adopted upon the motion of _____,
Seconded by _____, at a regular meeting of the Board of
Trustees on the 7th of June, 2021 by the following vote:

Ayes:

Noes:

Abstentions:

Absent:

I, Brent Calvin, Secretary of the Board of Trustees, do hereby certify that the foregoing is a full, true and correct copy of a resolution passed and adopted by the Board at regularly called and conducted meeting held on said date.

Secretary of Board of Trustees