



RESOLUTION NO. 2015-16-29

RESOLUTION OF THE GOVERNING BOARD AUTHORIZING TEMPORARY TRANSFERS BETWEEN DISTRICT ACCOUNTS FOR FISCAL YEAR 2016-2017

WHEREAS, the Campbell Union School District (“District”) maintains funds on deposit with the County of Santa Clara treasury and, on occasion, the District may not have sufficient funds on deposit with the County treasury to meet its current maintenance obligations; and

WHEREAS, Education Code Section 42603 provides as follows:

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. 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. 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. Borrowing 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. No more than 75 percent of the maximum of moneys held in any fund or account during a current fiscal year may be transferred.

NOW, THEREFORE, BE IT RESOLVED by the Campbell Union School District as follows:

1. The County of Santa Clara Treasurer and his designees are authorized to make temporary transfers from and between the following District funds for fiscal year 2016-2017, and to honor warrants drawn on those funds regardless of their individual cash balances, provided that the aggregate cash balance of all of the District’s unrestricted funds is positive and that such transfers will meet all legal and other requirements, including the requirements in Education Code Section 42603:

FROM FUND 4091 TO ANY REQUIRED FUND
FROM FUND 4092 TO ANY REQUIRED FUND
FROM FUND 3610 TO ANY REQUIRED FUND

2. The District Superintendent or [his/her] designee are authorized to take all other actions and execute all necessary documents to comply with the County's requirements for temporary transfers.

PASSED AND ADOPTED by the Governing Board of the Campbell Union School District at a meeting held on June 23rd, 2016 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

I, Danielle M. S. Cohen, President of the Governing Board of the Campbell Union School District in Santa Clara County, California do hereby certify that the foregoing is a full, true and correct copy of a resolution adopted by the Board at a meeting thereof held at its regular place of meeting on the date shown above and by the vote stated, which resolution is on file in the office of said Board.

Danielle M. S. Cohen