PALO VERDE COMMUNITY COLLEGE DISTRICT

RESOLUTION FOR TEMPORARY LOANS

RESOLUTION No. _____

Temporary loans – Potential Cash Shortage Arising from the Delay of State Apportionment

WHEREAS the State of California has processed the 2015-16 contract resulting in deferred monthly apportionment payments for the District; and

WHEREAS the deferred monthly apportionment payments create the potential for cash flow shortages in the District's Child Development Fund (Fund 33) which would negatively impact the District's ability to meet its financial obligations; and

WHEREAS the governing board of the Palo Verde Community College District has determined that temporary loans to the Child Development Fund (Fund 33) in the aggregate amount not to exceed $100,000 may be necessary for purposes of cash flow; and

WHEREAS the governing board of the Palo Verde Community College District has determined that sufficient funds exist in Fund 11, Resource 0000 to provide temporary loans.

NOW, THEREFORE, BE IT RESOLVED that temporary loans in the aggregate amount not to exceed $100,000 to the Child Development Fund (Funds 33) from Fund 11, Resource 0000 be approved.

This is an exact copy of the resolution
adopted by the governing board at
a regular meeting on June 9, 2015

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Clerk or Authorized Agent