Palo Verde College

FROM THE DESK OF RUSSI EGAN
FISCAL SERVICES MANAGER

TO: PALO VERDE COMMUNITY COLLEGE BOARD OF TRUSTEES

FROM: RUSSI EGAN

SUBJECT: TEMPORARY LOAN RESOLUTION

DATE: 8/20/2012

CC: DENISE WHITTAKER

This board resolution will allow the college to loan money to the Child Development Center for cash flow purposes. The Child Development Center does not receive their initial funding until after September 1 of each year.

The contract was approved at the last board meeting (8/14/12). The state should have received it by now and can begin the process of funding that contract.

It is expected to repay this loan no later than 10/31/12.

RECEIVED
AUG 21 2012

RIVERSIDE COUNTY OFFICE OF EDUCATION

PALO VERDE COMMUNITY COLLEGE DISTRICT

RESOLUTION FOR TEMPORARY LOAN

WHEREAS the governing board of the Palo Verde Community College District has determined that a temporary loan to the Child Development Fund in the amount of $50,000 is necessary for cash flow purposes during the fiscal year 2012-2013; and

WHEREAS the governing board of the Palo Verde Community College District has sufficient funds in the General Fund to provide a temporary loan.

NOW, THEREFORE, BE IT RESOLVED that a temporary loan not to exceed $50,000 be approved for the Child Development Fund for the fiscal year 2011-2012 from the General Fund.

PASSED AND ADOPTED this 28th day of August, 2012 by the Board of the Palo Verde Community College District, by the following vote:

AYES

NOES

ABSENT

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Secretary / Clerk / President