

November 1, 2007

To: Board Members
From: Dena Whittington
Through: Tom Bishop
Subject: Approval of Resolution No. 2007-18 Authorizing Temporary Interfund Transfers of Special or Restricted Fund Moneys

Approval of Resolution No. 2007-18 will facilitate the business department during the fiscal year and at year-end closing by allowing the transfer of money between funds. This will occur if one fund owes another for expenditures paid during the fiscal year. Also, a temporary transfer will be processed if obligations of a fund cannot be met unless a temporary loan is made from another fund. 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.

Temporary transfers are posted as due to/due from accounts in the District's general ledger while outstanding. Since the due to in one fund must equal the due from in another district fund, there is no change District wide.

FISCAL IMPACT: Revenue: None
Expenditure: None
Fund Balance: No change in fund balance once the interfund transfer is repaid.

RECOMMENDED: The Superintendent Recommends Approval of Resolution No. 2007-18 Authorizing Temporary Interfund Transfers of Special or Restricted Fund Moneys.