

**RESOLUTION NO. 24-11**

**BY THE GOVERNING BOARD OF  
THE SAN MATEO COUNTY COMMUNITY COLLEGE DISTRICT  
STATE OF CALIFORNIA**

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**RESOLUTION AUTHORIZING INTERFUND TRANSFER FOR 2024-25 FROM  
CAPITAL OUTLAY FUND TO GENERAL UNRESTRICTED FUND**

**WHEREAS**, the District's major source of funding is through local tax revenues that are distributed in two segments each year; and

**WHEREAS**, the Governing Board of the San Mateo County Community College District has determined that the General Unrestricted Fund may require up to \$25,000,000 to end the year with a positive cash balance; and

**WHEREAS**, that the Governing Board of San Mateo County Community College 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; and

**WHEREAS**, such a 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, and that the amount transferred shall be repaid;

**NOW, THEREFORE, BE IT RESOLVED** that the Governing Board does hereby authorize to transfer funds in the amount of up to \$25,000,000 from the Capital Outlay Fund to the General Unrestricted Fund for up to six months as needed for cash flow purposes for the period between July 1, 2024, through December 31, 2024.

**REGULARLY passed and adopted this 26th day of June, 2024.**

**Ayes:**

**Noes:**

**Attest:**

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John Pimentel, President  
Board of Trustees

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Melissa Moreno, J.D.  
Chancellor