

RIVERSIDE COMMUNITY COLLEGE DISTRICT
RESOLUTION FOR TEMPORARY LOANS
RESOLUTION No. 24-20/21

Temporary Loans for Potential Unrestricted Operating Fund Cash
Shortage Arising from State Apportionment Deferrals

WHEREAS the State of California has imposed deferred apportionment payments on the District; and

WHEREAS the deferred apportionment payments create the potential for cash flow shortages in the District's Unrestricted Operating Fund (Fund 11) which would negatively impact the District's ability to meet its financial obligations; and

WHEREAS the Board of Trustees of the Riverside Community College District has determined that temporary loans to the Unrestricted Operating Fund (Funds 11) in an amount not to exceed \$17,000,000 may be necessary for purposes of managing cash flow for the period February 2021 through November 2021; and

WHEREAS the governing board of the Riverside Community College District has determined that sufficient funds exist in Fund 12 (Resource 1180 and 1190) and Fund 41 (Resource 4130 and 4131) to provide temporary loans;

NOW, THEREFORE, BE IT RESOLVED that temporary loans in the aggregate amount not to exceed \$17,000,000 to the Unrestricted Operating Fund (Funds 11) from Fund 12 (Resource 1180 and 1190) in an amount not to exceed \$15 million and Fund 41 (Resources 4130 and 4131) in an amount not to exceed \$2 million be approved, with said loans to be repaid with interest at a rate equal to that received by the District on its short-term investments with the Riverside County Treasurer.

This is an exact copy of the resolution adopted by the governing board at a regular meeting on January 19, 2021.



Clerk or Authorized Agent