

San Marino Unified School District
Business Services
Memorandum

To: Dr. Jeff Wilson, Superintendent

From: Julie Boucher, Assistant Superintendent, Business Services

Date: December 10, 2019

Subject: Interfund Transfer of \$838,000 from the Capital Projects and Improvement Fund 40.0 (Barth Athletics Complex) to the Cash Flow Fund 17.2

It is recommended that the Board of Education approve an interfund transfer of \$838,000 from the Capital Projects and Improvement Fund 40.0 to the Cash Flow Fund 17.2, representing funds temporarily transferred to complete the Barth Athletics Complex project.

Background

On February 25, 2019, the Board of Education approved an interfund transfer of \$838,000 from the Cash Flow Fund 17.2 to the Capital Projects and Improvement Fund 40.0 for construction of the Barth Athletics Complex (BAC), for such time until State School Facilities Program (SFP) funding for the project were received.

With the close-out of the Barth Athletics Complex project, savings has been realized. The funds previously transferred from the Cash Flow Fund are no longer needed to complete the BAC project.

Additionally, \$2,431,828 in SFP funding for the BAC project is outstanding. The timing of the receipt of this funding is contingent upon the sale of state bonds, and funding the backlog of projects. It is anticipated that the District will receive its SFP funding for the BAC in 2022-23.

Recommendation

It is recommended that the Board of Education approve the requested interfund transfer of \$838,000 from the Capital Projects and Improvement Fund to the Cash Flow Fund.

