



Cabrillo Point Academy

Interfund Transfers or Loans Policy

INTERFUND TRANSFERS OR LOANS POLICY

Whereas the governing board of Cabrillo Point Academy has determined that it is in the best interests of Cabrillo Point Academy for governing board to approve all loans made and any funds borrowed from any other charter school, charter management organization, charter supporting organization or any other entity before those loans are made, with the exception of money borrowed for the purchase of supplies or goods for the school;

Whereas, the governing board of Cabrillo Point Academy has a fiduciary duty to ensure the fiscal health of Cabrillo Point Academy;

Now, therefore, be it resolved that:

The governing board of Cabrillo Point Academy hereby confirms that before any loans are made to or any funds are borrowed from any other charter school, charter management organization, charter supporting organization or any other entity, the governing board must pre-approve by majority vote such a funding commitment. This pre-approval does not apply to money borrowed for the purchase of supplies or goods for the school, such as the use of purchase orders, credit memos and credit cards as specified in the fiscal policies and procedures manual.

