



# Santa Barbara County Education Office

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Susan C. Salcido, Superintendent of Schools

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August 31, 2021

SBAS-9465

TO: K-12 School Districts  
County Education Office – Fiscal Services

ATTENTION: Chief Business Officials

FROM: Denice Cora, Administrator  
School Business Advisory Services

SUBJECT: **Trust Fund Interest Distribution**

Journal Entry (JE) CT22 – 00214 was processed, and reflects the interest earned on money held in the county treasury from trust and clearing funds.

The Santa Barbara County Education Office maintains a variety of trust and clearing funds in the county treasury. Money is deposited into these funds throughout the year for items such as employee and employer contributions for PERS, STRS, Medicare, Social Security, federal and state income tax, unemployment insurance, summer savings, survivors' benefits, payroll, commercial warrants, and Forest Reserve.

Interest earned on the deposits accrues in these funds throughout the fiscal year and is distributed back to districts in the following year except Forest Reserve, which due to timing of receipt by our office (typically in May or June) is two years in arrears. This interest apportionment is for the time period July 1, 2019, through June 30, 2020 (with the exception of Forest Reserve). Please reference CT22 – 00214, dated August 1, 2021, titled Trust Fund Interest Distribution FY 2019-20.

If you have any questions about this apportionment, please contact Todd Humphreys at ext. 5372.

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