San Leandro Unified School District

RESOLUTION NO. 16-18

TEMPORARY BORROWING BETWEEN FUNDS

WHEREAS, the Board of Trustees of the San Leandro Unified School District has determined that there may be insufficient cash to meet current obligations; and

WHEREAS, Education Code Section 42603 permits the Governing Board of any school district to direct that monies held in any fund or account may be temporarily transferred to another fund or account of the district for payment of obligations. The transfer shall be accounted for as temporary borrowing between funds and shall not be available for appropriation or be considered income to the borrowing fund. This resolution will apply to fiscal year 2016-17 and all subsequent fiscal years.

NOW, THEREFORE, BE IT RESOLVED that in accordance with Education Code Section 42603, monies may be transferred between funds of the district and repaid in accordance with Education Code Section 42603.

PASSED AND ADOPTED by the Governing Board of the San Leandro School District on this 12th day of April 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

_____
Clerk of the Board of Trustees

San Leandro Unified School District
Alameda County, California