SAN LEANDRO UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 20-39

TEMPORARY BORROWING BETWEEN FUNDS

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; and

WHEREAS effective July 1, 2013, the State has changed the way public schools are funded with the implementation of the Local Control Funding Formula (LCFF) to improve funding equity across school districts, to increase transparency, reduce complexity and administrative burden, and to improve local accountability; and

WHEREAS, all districts must have a positive *cash* balance as of June 30 to close the books; and

NOW, THEREFORE, BE IT RESOLVED that in accordance with Education Code Section 42603, up to $5,000,000, plus interest, may be borrowed, if there is a need, from other funds to the General Fund, and repaid in accordance with Education Code Section 42603.

PASSED AND ADOPTED by the Governing Board of the San Leandro Unified School District on this 4th day of August, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Secretary/Clerk of the Board of Education
San Leandro Unified School District
Alameda County, State of California