



ALVORD UNIFIED SCHOOL DISTRICT

9 KPC Parkway Corona, CA 92879 | P: (951) 509-5000 | F: (951) 509-6070

Resolution No. 60 – 2020/21 ***Temporary Loan Between Funds For the 2020-2021 Fiscal Year***

WHEREAS, the District may have insufficient cash available in any of the District Funds to meet its financial obligations; and,

WHEREAS, Education Code 42603 allows the Board of Education of any school district to direct monies held in any fund or account to be temporarily transferred to another fund or account of the District for payment of obligations; and,

WHEREAS, the transfer shall be accounted for as temporary borrowing between funds or accounts and shall not be available for appropriation or be considered income to the borrowing fund or account, and amounts transferred shall be repaid either in the same fiscal year or in the following fiscal year if the transfer takes place within the final 120 calendar days of a fiscal year.

NOW, THEREFORE, BE IT RESOLVED that the Governing Board of the Alvord Unified School District hereby directs the County Treasurer to transfer available funds from any of the District's Funds to the General Fund.

PASSED AND ADOPTED, on this 25th day of June, 2020, by the Governing Board of the Alvord Unified School District.

By:

Riverside County Superintendent of Schools

By:

Carolyn Wilson
President of the Board of the
Alvord Unified School District

ATTEST:

By:

Joanna Dorado
Clerk of the Board of the
Alvord Unified School District



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STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

I, Joanna Dorado, do hereby certify that the foregoing Resolution No. 60 was adopted by the Board of Education of the Alvord Unified School District at a meeting of said Board held on the 25th day of June, 2020, and that it was so adopted by the following vote:

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

Joanna Dorado
Clerk of the Board of the
Alvord Unified School District

STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

I, Joanna Dorado, Clerk of the Board of Education of the Alvord Unified School District, do hereby certify that the foregoing is a full, true and correct copy of Resolution No. 60 of said Board and that the same has not been amended or repealed.

Dated this 25th day of June, 2020.

Joanna Dorado
Clerk of the Board of the
Alvord Unified School District



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EDUCATION CODE: 42603

The governing board of any school district may direct that moneys 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 or accounts and shall not be available for appropriation or be considered income to the borrowing fund or account. Amounts transferred shall be repaid either in the same fiscal year, or in the following fiscal year if the transfer takes place within the final 120 calendar days of a fiscal year. Borrowing shall occur only when the fund or account receiving the money will earn sufficient income, during the current fiscal year, to repay the amount transferred. No more than 75 percent of the maximum of moneys held in any fund or account during a current fiscal year may be transferred.

