



# ALVORD UNIFIED SCHOOL DISTRICT

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

## **Resolution No. 64 – 2021/22** ***Temporary Loan Between Funds For the 2021-2022 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 Board of Education of the Alvord Unified School District directs the County Treasurer to transfer as needed, monies held in any fund or account to another fund or account of the district for payment of obligations for the 2021-2022 fiscal year.

**PASSED AND ADOPTED**, by the Board of Education of the Alvord Unified School District at its regular meeting held on June 17, 2021.

By:

\_\_\_\_\_  
Riverside County Superintendent of Schools

By:

\_\_\_\_\_  
Lizeth Vega  
President of the Board of the  
Alvord Unified School District

ATTEST:

By:

\_\_\_\_\_  
Julie Moreno  
Clerk of the Board of the  
Alvord Unified School District



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STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF RIVERSIDE )

I, Julie Moreno, do hereby certify that the foregoing Resolution No. 64 was adopted by the Board of Education of the Alvord Unified School District at a meeting of said Board held on the 17th day of June, 2021, and that it was so adopted by the following vote:

AYES: \_\_\_\_\_

NOES: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

ABSENT: \_\_\_\_\_

**Julie Moreno**  
Clerk of the Board of the  
Alvord Unified School District

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF RIVERSIDE )

I, Julie Moreno, 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foregoing is a full, true and correct copy of Resolution No. 64 of said Board and that the same has not been amended or repealed.

Dated this 17th day of June, 2021.

**Julie Moreno**  
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.

