



ALVORD UNIFIED SCHOOL DISTRICT

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

Resolution No. 60 – 2022/23 ***Temporary Loan Between Funds For the 2022-2023 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 2022-2023 fiscal year.

PASSED AND ADOPTED, by the Board of Education of the Alvord Unified School District at its regular meeting held on June 9, 2022.

I, Robert Schwandt, 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 9th day of June, 2022, and that it was so adopted by the following vote:

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

Robert Schwandt
Clerk of the Board
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.

