

BEFORE THE GOVERNING BOARD OF THE
BEVERLY HILLS UNIFIED SCHOOL DISTRICT
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

Resolution 2015-2016-0053
TEMPORARY CASH LOAN

WHEREAS, sufficient cash is needed to pay obligations for current operating requirements lawfully incurred in the fiscal year; and

WHEREAS, the timing of revenue and expenditures does not match during a fiscal year due primarily to the timing of property tax receipts and other revenue sources while expenditures are evenly spread throughout the year; and

WHEREAS, temporary transfer of cash between district funds is permitted by Education Code Section 42603, and;

WHEREAS, the any cash borrowing must follow Education Code regulations to the maximum allowed borrowing and the funds must be paid back prior to the end of the fiscal year; and

WHEREAS, there is to be no borrowing from the Measure E bond fund; and

THEREFORE, funds borrowed shall not be available for appropriation or considered income to the borrowing fund; and

BE IT THEREFORE RESOLVED the amounts borrowed shall be repaid either in the same fiscal year or in the following fiscal year if the borrowing takes place within the final 120 calendar days of the fiscal year.

The foregoing Resolution was adopted by the Governing Board of the Beverly Hills Unified School District on the 28TH day of June, 2016 by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

Howard Goldstein
President of the Board of Education

I, Steve Kessler, Superintendent and Secretary to the Governing Board of the Beverly Hills Unified School District of Los Angeles County, California, do hereby certify that the foregoing is a full, true and correct copy of a Resolution duly adopted by said Board at the scheduled meeting thereof, at the time and place and by the vote above stated, which Resolution is on file and of record in the office of said Board.

Steve Kessler
Superintendent of Schools and Secretary to the Board of Education