

ALBANY UNIFIED SCHOOL DISTRICT

In the Matter of Authorizing Inter-fund Loan for)
Cash Flow Purposes) RESOLUTION NUMBER 2023-24-29

TEMPORARY BORROWING BETWEEN FUNDS

WHEREAS, the Board of Trustees of the Albany Unified School District has determined that there may be insufficient cash to meet current obligations due to unanticipated temporary shortfalls; and

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, 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,

THEREFORE, BE IT RESOLVED that the Governing Board of the Albany Unified School District, in accordance with the provisions of Education Code section 42603 adopts the following authorization for fiscal year 2024-2025 to authorize the Superintendent or designee to temporarily transfer funds as needed for cash flow purposes and repay those transfers as funds become available.

PASSED AND ADOPTED by the Governing Board of Education of the Albany Unified School District of the County of Alameda, this __ day of _____, 2024, by the following vote:

AYES:

NAYES:

ABSTAIN:

ABSENT:

President of the Board of Trustees
Albany Unified School District
Alameda County, California