

CONEJO VALLEY UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION
RESOLUTION #22/23-35

TEMPORARY LOANS BETWEEN DISTRICT FUNDS
FISCAL YEAR 2023-2024

WHEREAS, pursuant to Education Code section 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, and

WHEREAS, when there are insufficient funds to meet district obligations in the fund, and

WHEREAS, funds can be temporarily transferred from one or more funds to another fund of the district to be used for the payment of district obligations, and

WHEREAS, repayment of the temporary loan will be made from income received, and

THEREFORE, BE IT RESOLVED that the Board of Education of the Conejo Valley Unified School District authorizes the temporary transfer of cash from one district fund to another in order to meet the financial obligations of the District as the need may arise during the 2023-2024 fiscal year.

PASSED AND ADOPTED this 21st day of June 2023 by the Governing Board of the Conejo Valley Unified School District of Ventura County, California, by the following vote:

AYES: 5 NOES: 0 ABSENT: 0



Lisa Evans Powell, DSW
Clerk, Board of Education