CASH BORROWING RESOLUTION NO. #22-23:32

Temporary Inter-fund Cash Borrowing

Azusa Unified School District

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

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

WHEREAS, the following restrictions apply to this authorization:

- 1. Maximum amount of authorized borrowing: **\$7,000,000**.
- 2. For fiscal year: 2023-2024_____
- 3. Amount shall not exceed 75 percent of any money held in any fund.
- 4. Funds borrowed shall not be available for appropriation or considered income to the borrowing fund.
- 5. Borrowing shall occur only when the fund receiving the money will earn sufficient income during the current fiscal year.
- 6. 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 a fiscal year.

NOW, THEREFORE, BE IT RESOLVED that the Board of Education of the <u>Azusa Unified School</u> <u>District</u> hereby authorize the borrowing of cash between all of the district funds.

	Certification of the Clerk of the Board of Education
The agenda with this item for action was posted as required by law.	
The Resolu	tion was adopted by the Board of Education on <u>June 13, 2023</u> Date
Signature:	Gabriela Arellanes Clerk, Board of Education