

SAN MARINO UNIFIED SCHOOL DISTRICT

2019-20 RESOLUTION NO. 3

**AUTHORIZATION FOR TEMPORARY INTERFUND CASH BORROWING
FOR THE 2019-20 FISCAL YEAR**

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: \$5 million.
2. For fiscal year 2019-20.
3. Amount shall not exceed 75 percent of any monies held in any fund.
4. Funds borrowed shall not be available for appropriation or considered as revenue 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 hereby approves this resolution to authorize the use of an aggregate cash balance in all District funds if the need arises. The maximum amount that is allowable in the borrowing would be 75%.

PASSED AND ADOPTED by the Board of Education of the San Marino Unified School District, Los Angeles County, California, on this 10th day of September, 2019 at a duly noticed meeting, by the following vote:

Ayes: _____ Noes: _____ Abstentions: _____ Absent: _____

I, Lisa Link, President of the Board of Education of the San Marino Unified School District, hereby certify that the foregoing is a full, true and correct copy of the Resolution adopted by said Board of Education on the 10th day of September, 2019.

Date: _____

Lisa Link
President of the Board of Education
San Marino Unified School District

Certified a True Copy:

C. Joseph Chang
Clerk of the Board of Education
San Marino Unified School District