

REDLANDS UNIFIED SCHOOL DISTRICT

Resolution No. 27, 2023-2024

RESOLUTION TO AUTHORIZE TEMPORARY BORROWING
BETWEEN FUNDS OF THE SCHOOL DISTRICT

WHEREAS, the San Bernardino County Treasurer does not have authority to honor warrants drawn on school district funds with insufficient cash balances in the absence of an approved borrowing arrangement with the district; and

WHEREAS, 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 as authorized by Education Code Section 42603; and

WHEREAS, actual interfund transfers shall be accounted for as temporary loans between funds and shall not be available for appropriation or be considered income to the borrowing fund or account; 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;

NOW THEREFORE, BE IT RESOLVED that:

1. The Governing Board of the Redlands Unified School District hereby authorizes, for fiscal year 2024-2025 temporary transfers between the following funds and authorizes the San Bernardino County Treasurer to honor warrants drawn on those funds, regardless of their cash balances, provided the aggregate cash balance of all those funds is positive:

All Funds

2. The Governing Board of the Redlands Unified School District hereby authorizes the Superintendent or the Assistant Superintendent, Business Services, to approve any actual interfund transfers processed between the above-mentioned funds and requires that any actual transfer of funds pursuant to this resolution be ratified by the Board as soon as practicable.

PASSED AND ADOPTED by the Governing Board on April 09, 2024, by the following vote:

THE GOVERNING BOARD OF THE
REDLANDS UNIFIED SCHOOL DISTRICT

Ayes: _____

Noes: _____

Absent: _____

Abstain: _____
