SAN JOAQUIN COUNTY OFFICE OF EDUCATION
Troy A. Brown, Ed.D., County Superintendent of Schools

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DATE: April 24, 2024

TO: School District Chief Business Officials
School District Finance Advisory Representatives

FROM: Nicole Lorenz, Division Director NL
District Business Services

SUBJECT: Inter-fund Borrowing Resolution for 2024-25

Education Code Section 42603 authorizes school districts to temporarily transfer cash between funds to meet payment obligations. Our county practice is to allow school districts to incur negative cash balances in a fund without completing inter-fund transfers, until May 31, 2025, if the district maintains a positive cash balance across all funds and has filed the attached Inter-Fund Borrowing resolution with us.

Please take the resolution for Inter-Fund Borrowing to your board no later than the June meeting so that it is in place prior to the start of the 2024-25 fiscal year.

Please forward a copy of the signed resolution to Kathie Rusk prior to June 28, 2024.

NL/sh

Enclosure

c: Kathryn Rusk, Coordinator, District Fiscal Oversight

JEFFERSON ELEMENTARY SCHOOL DISTRICT
RESOLUTION NO. 2024-05-02

RESOLUTION TO ESTABLISH TEMPORARY INTERFUND TRANSFERS

ON MOTION of Member _____, seconded by Member _____, the following resolution is hereby adopted:

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, 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; 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 the Governing Board of the JEFFERSON ELEMENTARY School District, in accordance with the provisions of Education Code section 42603 adopts the following authorization for fiscal year 2024-25 to temporarily transfer funds between any and all funds provided that all transfers are approved by the Superintendent or his designee:

PASSED AND ADOPTED by the Governing Board on May 14 20 24, by the following vote:
AYES:
NOES:
ABSENT:

STATE OF CALIFORNIA)

COUNTY OF SAN JOAQUIN

I, _____, Clerk/Secretary of the Governing Board, do hereby certify that the foregoing is a full, true, and correct copy of a resolution passed and adopted by the Board at a regularly called and conducted meeting held on said date.

WITNESSED my hand this 14 day of May, 20 24.

_____
Clerk/Secretary of the Governing Board