RESOLUTION NO. 18-09

RESOLUTION OF THE BOARD OF EDUCATION OF THE LAGUNA BEACH UNIFIED SCHOOL DISTRICT TO ESTABLISH TEMPORARY INTERFUND TRANSFERS

ON MOTION of Member Brown, seconded by Member Normandin, 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 42603; and

WHEREAS, 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, 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 Laguna Beach Unified School District, in accordance with the provisions of Education Code section 42603 adopts the following authorization for fiscal year 2018/2019 to temporarily transfer $6,000,000 from the Special Reserve for Non-Capital Outlay Fund (17) to the General Fund (01).

FURTHERMORE, BE IT RESOLVED that the Governing Board of the Laguna Beach Unified School District will be notified by the Superintendent or designee in a following agenda item when the temporary transfer of $6,000,000 was returned to the Special Reserve for Non-Capital Outlay Fund (17) from the General Fund (01).

PASSED AND ADOPTED by the Governing Board on September 11, 2018, by the following vote:

AYES:	4	Members: Vickers, Brown, Normandin, Wolff
NOES:	0	Members:
ABSENT:	1	Members: Perry

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE

I, Jan Vickers, President 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 11th day of September 2018.

Jan Vickers
President of the Governing Board

Dixon/Viloria