

RESOLUTION NO. 22-16

RESOLUTION OF THE BOARD OF EDUCATION OF THE LAGUNA BEACH UNIFIED SCHOOL DISTRICT TO ESTABLISH INTERFUND TRANSFERS OF \$1,000,000 FROM THE SPECIAL RESERVE FUND FOR THE ALISO PROPERTY TO THE SPECIAL RESERVE FOR NON-CAPITAL OUTLAY FUND (17) FOR 2022-2023

WHEREAS, the Governing Board intends to transfer reserves of \$1,000,000 committed for the Special Reserve for Capital Outlay, Subfund 4041 Aliso Property to the Special Reserve for Non-Capital Outlay Fund, as authorized by Education Code 42840-42843; and,

WHEREAS, that the District has created the Special Reserve for Capital Outlay, Subfund 4041 Aliso Property; and,

WHEREAS, the Governing Board will reserve funds necessary to re-purchase the Aliso Property, if the loan on the property goes into default; and,

WHEREAS, the Governing Board has set a target level for the reserve to decline as the loan on the Aliso Property declines according to the principal and interest payment schedule; and,

NOW THEREFORE, BE IT RESOLVED that the Governing Board of the Laguna Beach Unified School District, authorizes a transfer of \$1,000,000 for fiscal year 2022-2023 from the Special Reserve for Capital Outlay Fund, Subfund 4041 Aliso Property to the Special Reserve for Non-Capital Outlay Fund (17).

PASSED AND ADOPTED by the Governing Board on December 15, 2022, by the following vote:

AYES: 4 Kelly, Malczewski, Osborne, Vickers

NOES 0

ABSENT: 1 Perry

STATE OF CALIFORNIA)

) ss

COUNTY OF ORANGE

I, Kelly Osborne, Clerk 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 15th day of December 2022.



Kelly Osborne
Clerk of the Governing Board