

RESOLUTION NO. 23-14

RESOLUTION OF THE BOARD OF EDUCATION OF THE LAGUNA BEACH UNIFIED SCHOOL DISTRICT TO ESTABLISH INTERFUND TRANSFERS OF \$500,000 FROM THE SPECIAL RESERVE FUND FOR THE ALISO PROPERTY TO THE SPECIAL RESERVE FOR NON-CAPITAL OUTLAY FUND (17) FOR 2023-2024

WHEREAS, the Governing Board intends to transfer reserves of \$500,000 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 \$500,000 for fiscal year 2023-2024 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 October 26, 2023, by the following

AYES: 5 Kelly, Malczewski, Osborne, Perry, Vickers

NOES: 0

ABSENT: 0

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 26th day of October 2023.



Kelly Osborne
Clerk of the Governing Board