

CASH BORROWING RESOLUTION

Temporary Interfund Cash Borrowing

West Covina Unified School District

WHEREAS, sufficient cash is needed to pay obligations for current operating requirements lawfully incurred in the fiscal year, and;

WHEREAS, temporary transfer of cash between district funds is permitted by Education Code Section 42603 and 42603.1, and;

WHEREAS, the following restrictions apply to this authorization:

1. Maximum amount of authorized borrowing: \$ 10,000,000 .
2. For fiscal year: 2021-2022 .
3. Amount shall not exceed 85 percent (valid through FY 2021-22 due to implemented cash deferrals) of any moneys held in any fund.
4. Funds borrowed shall not be available for appropriation or considered income to the borrowing fund.
5. Borrowing shall occur only when the fund receiving the money will earn sufficient income during the current fiscal year.
6. The amounts borrowed shall be **repaid** either in the same fiscal year or in the following fiscal year if the borrowing takes place within the final 120 calendar days of a fiscal year.

NOW, THEREFORE, BE IT RESOLVED, that the governing board of the West Covina Unified School District hereby authorizes the borrowing of cash between all of the district funds.

Certification of the Clerk of the Governing Board

The agenda with this item for action was posted as required by law.

The resolution was adopted by the Governing Board on June 8, 2021
Date

Signature: _____
Clerk of the Governing Board