

SACRAMENTO CITY UNIFIED SCHOOL DISTRICT BOARD OF EDUCATION

Agenda Item# 12.1e

Meeting Date: August 19, 2021

Subject: Approve Resolution No. 3216: Approve Temporary Interfund
Transfers of Special or Restricted Fund Moneys

Information Item Only
Approval on Consent Agenda
Conference (for discussion only)
Conference/First Reading (Action Anticipated: _____)
Conference/Action
Action
Public Hearing

Background/Rationale: Education Code Section 42603 allows the District to engage in internal borrowings between any fund. This option may be used in addition to the issuance of a TRAN. Moneys may be temporarily transferred to another fund for payment of obligations. The transferred amounts shall not be available for appropriation or considered income to the borrowing fund and shall be repaid in the same fiscal year or in the following fiscal year if the transfer occurs within the final 120 calendar days of the fiscal year. Borrowing shall occur only when the receiving fund will earn sufficient income in the current fiscal year to repay the amount transferred, and no more than 75 percent of the maximum of moneys held in any fund during a current fiscal year may be transferred.

Financial Considerations2

SACRAMENTO CITY UNIFIED SCHOOL DISTRICT

BOARD OF EDUCATION

RESOLUTION NO. 3216

Approve Temporary Interfund Transfers of Special or Restricted Fund Moneys

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 42602; and

[REDACTED]