

**ROSEMEAD SCHOOL DISTRICT**  
Rosemead, California

**RESOLUTION NO. 22-23/14**  
**AUTHORIZATION FOR TEMPORARY BORROWING BETWEEN FUNDS**  
**FISCAL YEAR 2023-2024**

**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;

**WHEREAS**, the following restrictions apply to this authorization:

1. Maximum amount of authorized borrowing: \$ 2.5 million.
2. For fiscal year: 2023-2024.
3. Amount shall not exceed 75 percent of any monies held in any fund.
4. Fund 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. 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.

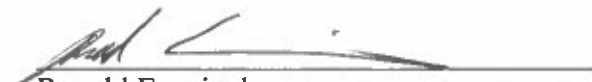
**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Trustees of the Rosemead School District hereby authorize the borrowing of cash between all of the district funds.

**ADOPTED**, this 4th day of May 2023, by the Board of Trustees of the Rosemead School District of Los Angeles County.

Roll Call Vote:

Ayes 4      Nays 0      Abstain 0      Absent 1

**ROSEMEAD SCHOOL DISTRICT**  
**BOARD OF TRUSTEES**

  
\_\_\_\_\_  
Ronald Esquivel  
President, Board of Trustees

  
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Veronica Peña  
Clerk, Board of Trustees