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OAKLAND UNIFIED
SCHOOL DISTRICT

Community Schools, Thriving Students

Memo

To Board of Education

From Tony Smith, Ph.D., Superintendent
Vernon Hal, Deputy Superintendent Business and Operations

Board Meeting Date September 12, 2012

Subject **RESOLUTION NO. 1213-0019 – TEMPORARY TRANSFER FROM FUND 21 TO FUND 01 FOR FISCAL YEAR 2012-13**

Action Requested **APPROVAL BY THE BOARD OF EDUCATION OF RESOLUTION NO. 1213-0019 – TEMPORARY DISTRICT INTER-FUND BORROWING – UP TO \$25 MILLION – FISCAL YEAR 2012-13**

Background It is necessary to temporarily borrow between funds (Fund 21 – Building Fund) due to ongoing deferred funding by the State. The District’s cash flow projections show insufficient cash as of September 30, 2012. This action is authorized under the Education Code Section 42603 permitting the Governing Board of any school district the authority for transferring and temporary borrowing funds within the provisions of the Education code.

Fiscal Impact None

Recommendation Approval by the Board of Education of Resolution No. 1213-0019 – Temporary Transfer of Up to \$25 million from Fund 21 to Fund 01 for Fiscal Year 2012-13.

Attachment

- Resolution No. 1213-0019 – Temporary District Inter-Fund Borrowing – Up to \$25 Million – Fiscal Year 2012-13

RESOLUTION
OF THE
BOARD OF EDUCATION
OF THE
OAKLAND UNIFIED SCHOOL DISTRICT

Resolution No. 1213-0019

Temporary Borrowing between Funds for Fiscal Year 2012-13

WHEREAS, the State of California will defer or has deferred certain apportionments to California school districts in February, April, May and June; and

WHEREAS, the Board of Education of the Oakland Unified School District has determined that there may be insufficient cash in Fund 01 (General Fund) to meet the District's obligations based upon the ongoing deferred funding by the State; and

WHEREAS, Education Code Section 42603 permits the Governing Board of any school district to direct that monies held in any fund or account may be temporarily transferred to another fund or account of the district for payment of obligations and that such borrowed funds shall not be available for appropriation or be considered income, during the current fiscal year to repay the amount transferred; and

WHEREAS, amounts transferred shall be repaid either in the same fiscal year, or in the following fiscal year if the transfer takes place within the final 120 calendar days of a fiscal year,

NOW, THEREFORE, BE IT RESOLVED that the Governing Board of the Oakland Unified School District, in accordance with the provisions of Education Code Section 42603, hereby specifically authorizes for fiscal year 2012-13 the temporarily transfer up to \$25 million dollars from Fund 21 (Building Fund) to Fund 1 (General Fund);

BE IT FURTHER RESOLVED that said borrowed funds shall be and are hereby authorized to be repaid to Fund 21 from Fund 1 pursuant to the requirements of Education Code Section 42603.

PASSED AND ADOPTED by the Governing Board of the Oakland Unified School District on this 12th day of September 2012, by the following vote:

PASSED AND ADOPTED by the Governing Board of the Oakland Unified School District this 12th day of September, 2012; by the following vote, to wit:

AYES: David Kakishiba, Gary Yee, Christopher Dobbins, Alice Spearman, Vice President Jumoke Hinton Hodge, President Jody London


NOES: None

ABSTAINED: None

ABSENT: Noel Gallo

CERTIFICATION

I, Edgar Rakestraw, Secretary of the Governing Board of the Oakland Unified School District, Alameda County, State of California, do hereby certify that the foregoing Resolution was duly approved and adopted by the Governing Board of said District at a meeting thereof held on the 12th day of September 2012 with a copy of such Resolution being on file in the Office of the Governing Board of said District.



Edgar Rakestraw, Jr.
Secretary, Governing Board

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