

**RESOLUTION FOR INTERFUND BORROWING
(For the Fiscal Year 2019/2020)**

WHEREAS, Oregon Revised Statute (ORS) 294.468 requires authorization by the Board, by resolution, for loans from any one fund to another; and

WHEREAS, The David Douglas School District No. 40 routinely co-mingles cash from certain funds in the general checking account and Local Government Investment Pool account. All payroll checks and accounts payable checks are drawn against the general checking account but charged to the appropriate fund.

In addition, from time-to-time, deficit cash balances occur in certain funds and these inter-fund loans cover short-term deficit cash positions. Oregon Revised Statute 294.468 requires authorization by the Board of Directors, by resolution, for loans from any one fund to another; and

WHEREAS, the David Douglas School District No. 40 may periodically borrow from its General Fund reserves to meet expenditures during the school year 2019/2020. Some funds do not maintain a fund balance and receive funds for applicable expenditures after the fact.

NOW, THEREFORE, BE IT RESOLVED that the David Douglas School Board authorizes the temporary borrowing in accordance with ORS 294.468 between the District General Fund, Special Revenue Funds, Capital Projects Funds and Internal Service Funds, should a temporary cash deficit during fiscal year 2019/2020 occur. Advances made in the 2019/2020 fiscal year will be repaid the same fiscal year.

Chairperson, Board of Directors

ATTEST:

Superintendent

Submitted for Board Adoption: May 9, 2019.

PK:rc

18/19:08