

LOPEZ ISLAND SCHOOL DISTRICT NO. 144

SAN JUAN COUNTY, WASHINGTON

RESOLUTION NUMBER 23/24-9

A RESOLUTION AUTHORIZING AN INTER-FUND LOAN

WHEREAS, WAC 329-123-140 permits a temporary loan from the Capital Projects Fund to the General Fund; and

WHEREAS, WAC 392-123-150 requires the payment of interest by the borrowing fund to the loaning fund at the current warrant interest rate prevailing in San Juan County; and,

WHEREAS, WAC 392-123-160 requires the Board of Directors of a school district to adopt a resolution before any inter-fund loan transaction may take place; and

WHEREAS, the District may have expenditures that exceed resources prior to the fall property tax collection, and

WHEREAS, the District has an obligation to pay vendors and employees prior to the receipt of the property tax collections and may not have enough funds available in the General Fund to make the payments.

THEREFORE, be it resolved, that the Board of Directors of the Lopez Island School District No. 144 directs the San Juan County Treasurer, to create a loan in an amount requested by the Superintendent or Business Manager, up to and not to exceed \$200,000 from the Capital Projects Fund to the General Fund, said loan to be repaid on or before December 31, 2023 as directed by the district Superintendent or Business Manager, with repayment to include interest based on the prevailing interest rate in San Juan County.

ADOPTED by the Board of Directors of the Lopez Island School District No. 144, San Juan County, Washington, at a regular meeting thereof, held this 27th day of September 2023.

LOPEZ ISLAND SCHOOL DISTRICT NO. 144
SAN JUAN COUNTY, WASHINGTON

Kelli Carrier
Kelli Carrier (Oct 30, 2023 10:29 PDT)
Chair and Director

Del Guenther
Del Guenther (Oct 30, 2023 10:31 PDT)
Vice Chair and Director

Robert O'Connell
Robert O'Connell (Nov 5, 2023 16:28 PST)
Director

Kirman Taylor
Kirman Taylor (Oct 30, 2023 11:38 PDT)
Director

Director

ATTEST: *Martha Martin*
Martha Martin (Nov 5, 2023 20:31 PST)

Martha Martin
Martha Martin (Nov 5, 2023 20:31 PST)
Secretary of the Board of Directors