

***Killeen Independent School District
Board Agenda Item Action Sheet***

Date: June 25, 2024

Agenda Item Caption: Consideration of Resolution for the Expenditure of the Earnings of the Donation from the National Philanthropic Trust

Purpose of Agenda Item: Action needed

Administrative Recommendation: Move to approve the proposed Resolution for the Expenditure of the Earnings of the Donation from the National Philanthropic Trust.

Background Information: The Killeen ISD Board of Trustees will discuss the proposed Board resolution setting out Guiding Principles to govern the utilization of an \$18 million donation from the National Philanthropic Trust. The Guiding Principles will initiate the development of Administrative Procedures to ensure fulfillment of the Endowment Fund's goal of providing flexible spending options for student benefit, in perpetuity. The Guiding Principles may be reviewed and/or revised by the Board as needed.

The interest earned from the Fund (“Earnings”) shall be utilized for scholarships, enrichment programs, and/or initiatives for advanced scholars, and annually the intended use of the Earnings shall be reported to the Board. The Fund’s Principal shall not be accessed except in the event of an emergency as further defined by the Resolution. This item was discussed at the June 18, 2024 Board Workshop. The Board suggested additional revisions for discussion and consideration.

Fiscal Analysis: The estimated amount available to spend based on calculations used for endowments is \$749,911 as of March 31, 2024.

Regulatory Requirement: None

Contact Person for Additional Questions/Information:

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Attachments: Proposed Resolution

Signature Requested: Yes