



KILLEEN INDEPENDENT SCHOOL DISTRICT BOARD OF TRUSTEES



Resolution for the Expenditure of the Earnings of the Donation from the National Philanthropic Trust

WHEREAS, the Board of Trustees (“Board”) may accept donations for the benefit of the public schools made by anyone, and such donations shall vest the property in the Board to be used for the benefit of the District;

WHEREAS, the funds may be spent for any purpose designated by the donor that is in keeping with the lawful purposes of the District, or for any other legal purpose if a specific purpose is not designated by the donor;

WHEREAS, the acceptance and utilization of donated property or funds is governed by Board Policy CDC (LOCAL);

WHEREAS, the Board may adopt or approve guidelines to govern the use or maintenance of any significant donation(s) made to the District; and

WHEREAS, the District has received a significant donation from the National Philanthropic Trust totaling Eighteen Million Dollars (the “KISD Endowment Fund” or the “Fund”) that may be used by the District in support of the District’s mission to “Teach so that students learn to their maximum potential”; and

WHEREAS, the Board wishes to adopt general guidelines governing the use and maintenance of the Fund, and to authorize the Administration to implement those guidelines to ensure responsible stewardship of the associated funds;

Now, therefore, be it resolved by the Board that:

1. The Board hereby approves and adopts the following principles governing the use and maintenance of the Fund, which shall guide and direct the development of procedures by the KISD Administration enabling the implementation of the principles:
 - a. The principal of the Fund shall not be utilized except in the event of an emergency, as determined by the Board. The expenditure of any portion of the principal of the Fund requires the approval of a super majority of the Board, as defined in this resolution; and
 - b. The interest generated by the Fund each fiscal year (“Earnings”) may be utilized for student scholarships, enrichment programs and educational excursions, and/or programs for advanced scholars. The Earnings may not be utilized for routine operating costs or to supplant line items in the existing budget; and
 - c. The Superintendent shall inform the Board each fiscal year of the specific uses identified for the Earnings.

2. The Superintendent shall ensure the development of Administrative Procedures to govern the use and maintenance of the Fund and implement the principles identified by the Board in this Resolution.
3. The Superintendent shall and is authorized to take any other action necessary to fulfill the intent of this Resolution.
4. Any changes to the parameters of the guidelines set forth in this resolution will require the approval of a super majority of the Board, or at least five Board members present and voting in favor of the expenditure.

Adopted by the vote of the majority of members of the Board of Trustees of the Killeen ISD present and voting at an open meeting of the Board on the ____ day of June, 2024, at which a quorum was present:

KILLEEN INDEPENDENT SCHOOL DISTRICT

Brett E. Williams, President
Board of Trustees

ATTEST:

Marvin Rainwater, Secretary
Board of Trustees