

LAKE AND PENINSULA SCHOOL DISTRICT  
RESOLUTION 24-01

A RESOLUTION AUTHORIZING THE WITHDRAWAL OF \$825,000 FROM THE SCHOOL ENDOWMENT  
FUND FOR THE BENEFIT OF THE LAKE AND PENINSULA SCHOOL DISTRICT

WHEREAS, The Lake and Peninsula Borough created a school endowment fund on December 17, 1991,  
and

WHEREAS, the school endowment fund is to support or enhance the education of students in the  
Borough's public schools by funding educational programs and projects administered in those schools by  
the Lake and Peninsula Borough School District and

WHEREAS LPSD has been deficit spending, and funding is not keeping pace with inflation and increased  
overall costs. LPSD has expended fund balance and

WHEREAS, LPSD is not the fiscal agent for most of the BBRCTE program grants; therefore, it has taken  
time to receive reimbursement for funding,

WHEREAS, LPSD has secured funding for Preschool through FY26 through the CHILD Grant; therefore will  
not need the \$400,000 reserve Preschool funding from the Lake and Peninsula Borough in immediacy,

WHEREAS, Lake and Peninsula Borough Code 6.71.040 (B) 2. Allows the School Endowment funds to be  
used as authorized by a concurrent resolution passed by the Lake and Peninsula Borough Assembly and  
the Lake and Peninsula School Board; and

NOW, THEREFORE BE IT RESOLVED that the Lake and Peninsula Borough Assembly, by this  
resolution, resolves to authorize the withdrawal of \$425,000 from the School Endowment Fund to allow  
for operating budget support due to inflationary increases in costs for student activities and school hot  
lunch program to the benefit of the students of Lake and Peninsula Borough.

NOW, THEREFORE BE IT RESOLVED that the Lake and Peninsula Borough Assembly, by this  
resolution, resolves to authorize the withdrawal of \$400,000 preschool account to allow for operating  
budget support for student activities and school hot lunch program to the benefit of the students of  
Lake and Peninsula School District.

The total funds to be withdrawn will be \$825,000 from the School Endowment and Preschool funds.

PASSED AND APPROVED by a duly constituted quorum of the Lake and Peninsula School Board on  
the 12<sup>th</sup> day of December 2023.

IT WITNESS THERETO:

ATTEST:

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Board President

Laura Hylton, Finance Director