

LAKE AND PENINSULA SCHOOL DISTRICT
RESOLUTION 25-04

A RESOLUTION AUTHORIZING THE WITHDRAWAL OF \$654,000 FROM THE SCHOOL ENDOWMENT FUND
FOR THE BENEFIT OF THE STUDENTS OF 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 formulary revenue for operations and the National School Lunch Program, is not keeping pace with inflation and increased overall costs. LPSD has a revenue shortfall to operate schools;

WHEREAS the LPSD school board recognizes and understands that LPSD is the largest employer in the borough and cutting jobs adversely affects communities and the borough. The LPSD school board wishes to minimize the impact of reduction in employment on the region;

WHEREAS the LPSD school board provided a transitional year for communities to acquire funding for school lunch programs. Funding for lunch program operating expenses was provide through December of 2024 and staff salaries and benefits provided through June 30, 2025, \$264,000;

WHEREAS the LPSD school board recognizes the increased costs of basic operations and the importance of educational and extracurricular opportunities for the students of the borough, \$315,000;

WHEREAS the community of Port Alsworth does not have a community landfill or refuse disposal, an incinerator is needed to for school waste cost estimate \$75,000;

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 School Board, by this resolution, resolves to authorize the withdrawal of \$654,000 from the School Endowment Fund to allow for program support due to inflationary increases in costs for utilities, student activities and school lunch program to the benefit of the students of Lake and Peninsula Borough.

The total funds to be withdrawn will be \$654,000 from the School Endowment fund.

PASSED AND APPROVED by a duly constituted quorum of the Lake and Peninsula School Board on the 8th day of May 2025.

IT WITNESS THERETO:

ATTEST:

Board President

Laura Hylton, Finance Director