

**LAKE AND PENINSULA SCHOOL DISTRICT
RESOLUTION 23-01**

A RESOLUTION AUTHORIZING THE WITHDRAWAL OF \$515,000 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 drawn on 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, The Lake and Peninsula School District (LPSD) is completing a Teacher Housing Duplex in Iguigig, owned by the Lake and Peninsula Borough, and requires cash support to finish the project; and

WHEREAS LPSD has been deficit spending, and funding is not keeping pace with inflation LPSD has not been able to transfer funds to the construction fund; and

WHEREAS, the cost to complete the duplex project is \$115,000; and

WHEREAS, LPSD is unable to fund the completion of the project with current cash reserves in the construction fund, and

WHEREAS, Lake and Peninsula Borough Code 6.71.040 (B) 2. Allows the School Endowment funds to be used as authorized by concurrent resolution passed 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 authorize the withdrawal \$400,000 from the School Endowment Fund to allow for operating budget support for the benefit of the students of Lake and Peninsula School District.

NOW, THEREFORE BE IT FURTHER RESOLVED, that the Lake and Peninsula Borough Assembly, by this resolution, resolves to authorize the withdrawal of \$115,000 from the School Endowment Fund to complete the duplex construction for the benefit of the students of Lake and Peninsula School District.

The total funds to be withdrawn will be \$515,000 from the School Endowment Fund.

PASSED AND APPROVED by a duly constituted quorum of the Lake and Peninsula Borough Assembly this 13th day of December 2022.

IT WITNESS THERETO:

ATTEST:

Board President

Laura Hylton, Finance Director