

La Center School District No. 101
La Center, WA 98629

INTER-FUND LOAN

RESOLUTION 2015/2016-5

WHEREAS, WAC 392-123-140 states that inter-fund loans are allowable from the general fund to the capital projects fund; and

WHEREAS, these borrowed funds can be added to existing funds on deposit in the capital projects fund to pay for capital outlay on pending projects; and

WHEREAS, the district has entered into an inter-local agreement with the City of La Center to expend funds made available by a State Department of Commerce grant specifically for improvements to be located on the high school campus and consisting of a community garden, track, fieldhouse and ball field drainage, all as detailed in the inter-local agreement and to meet the requirements of the grant; and

WHEREAS, the district will seek reimbursement from the grant through the City of La Center in amounts sufficient to repay the General Fund as the pending projects are completed; and

WHEREAS, the General Fund has sufficient funds available to Loan to the Capital Projects Fund without adversely impacting the intended purposes of the General Fund; therefore

BE IT RESOLVED the Board of Directors of La Center School District No. 101, Clark County, Washington, authorizes the Superintendent to make a temporary inter-fund loan on an "as needed" basis for the duration of the Grant; and in no case exceeding \$500,000 from the General Fund to the Capital Projects fund, with interest payable at the current warrant interest rate prevailing in Clark County. Repayment of the inter-fund loan will occur from funds reimbursed by the Grant and no later than one year from the date of the loan.

Approved by the Board of Directors of La Center School District No. 101, Clark County, Washington, in a regular meeting thereof held on the 24th day of May, 2016.

ATTEST:

Secretary to the Board

Director

Chair

Director

Director

Director