

COUPEVILLE SCHOOL DISTRICT NO. 204
Island County, Washington
Resolution No. 2021-14
INTERFUND TRANSFER

WHEREAS, Coupeville School District No. 204, Island County, Washington (the District), is a second-class school district duly organized and existing under and by virtue of the Constitution and laws of the State of Washington;

WHEREAS, revenue for the Debt Service Fund is generated from a certified levy tax. When determining the levy amount for the coming year, the projection is based on estimated taxes collected balanced with the bond and interest payments due and also taking in consideration the age of the outstanding bonds; and

WHEREAS, future monthly payments are based on a three-year average of past tax collections and sometimes there are fluctuations in actual collections from the estimate; and

WHEREAS, the current bonds outstanding are scheduled to be paid off in December 2022 and the District does not want to have an excess of levy taxes collected at the end of the bond payoff so the margin for under or over estimating is small; and

WHEREAS, as of November 22, 2021, there may be a potential shortfall of cash for the bond principal and interest payment for December 1, 2021 and the District needs a plan to help bridge the possible shortfall; and

WHEREAS, one option is to have an interfund transfer;

THEREFORE, BE IT RESOLVED, Pursuant to RCW 28A.150.270 and WAC 392-121-445, the Board, (i) approves the transfer of funds that are not State of Washington apportionment ("State Apportionment"), but are from other district sources from the General Fund to the Debt Service Fund in an amount up to \$3,000; and (ii) authorizes the District's Business Manager to determine timing of such transfer of district funds.

ADOPTED by the Board of Directors of the Coupeville School District No. 204 at a regular meeting the 22nd day of November, 2021.

Adid not sign AB

Venessa Matros, Board President

Glenda Merwine

Glenda Merwine, Board Vice-President

Sherry Phay

Sherry Phay, Board Member

Christine Sears

Christine Sears, Board Member

ATTEST:

Steve King

Steve King, Secretary to Board of Directors