

**COUPEVILLE SCHOOL DISTRICT NO. 204**  
**Island County, Washington**  
**Resolution No. 2023-10**  
**INTERFUND LOAN**

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, planned and budgeted costs for the General Fund have been greater than anticipated due to rising costs of goods and service, higher than expected costs for substitutes, class size overloads and extra time for staff; and

WHEREAS, the projected monthly cash flow is currently predicted to not be sufficient to cover accounts payable and payroll for the month of January 2024; and


WHEREAS, one option is to have an interfund loan; and

WHEREAS, WAC 392-123-140, allows the District to arrange a temporary loan from the Capital Projects Fund to the General Fund under the following conditions:

- The interfund loan will not interfere with the operation of the Capital Projects Fund;
- The Capital Projects Fund has sufficient money to make such a loan;
- The General Fund will pay an appropriate amount of interest on the interfund loan;
- The interfund loan will be repaid, including interest, within twelve (12) months of when the loan is made.

THEREFORE, BE IT RESOLVED, the Superintendent of the Coupeville School District is authorized to request of the Island County Treasurer an interfund loan up to the amount of Four Hundred Thousand (\$400,000) dollars from the Capital Projects Fund to the General Fund, paying the amount of interest equal to the current warrant interest rate of the Island County Treasurer and repaying the loan with interest whenever the money is available in the General Fund but no later than twelve months from the initiation of the loan.

ADOPTED by the Board of Directors of the Coupeville School District No. 204 at a regular meeting the 25th day of January 2024.

  
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Morgan White, Board President

  
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Nancy Conard, Board Vice-President

  
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Sherry Phay, Board Member

  
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Alison Perera, Board Member

  
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Charles "Chic" Merwine, Board Member

ATTEST:

  
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Steve King, Secretary to Board of Directors