

**COUPEVILLE SCHOOL DISTRICT NO. 204**  
**Island County, Washington**  
**Resolution No. 2020-03**  
**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, historically, during the months of January through March, the cash available in the General Fund to operate the district reaches its lowest point, prior to receiving the Spring property tax collection; and

WHEREAS, The District may experience a shortfall of cash and needs a plan to help bridge the possible shortfall; 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 One Hundred Thousand (\$100,000) 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.

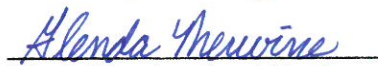
ADOPTED by the Board of Directors of the Coupeville School District #204 at a regular meeting the 27th day of January, 2020.

  
Kathleen Anderson, Board President


  
Vanessa Matros, Board Vice-President

  
Sherry Phay, Board Member

  
Christine Sears, Board Member

  
Glenda Merwine, Board Member

ATTEST:

  
Steve King, Secretary to Board of Directors