



BORROWING

Due to the time variance in receipt of general state aid and local taxes, it is necessary to borrow money on a short term basis for operational purposes during the school year. Each year the Board shall establish a maximum amount to be borrowed to provide the necessary funds for operation. Within the limits of this established maximum, it shall be the practice to make short-term loans from the local bank. The loans will be repaid as soon as other district money is received and all such loans will be repaid in full within one year from the time the money was borrowed.

Legal Reference(s): Wisconsin Statutes 67.03 and 67.12

Adopted: November 1973

Revised: August 1986

Reviewed: April 2001