

The Director of Finance and Operations shall evaluate the District's financial condition and financial needs to determine whether, in any year, it would be in the District's best interests to engage in short-term borrowing to meet the immediate expenses of operating and maintaining instruction in the District, as further set forth in sections 67.12(8) and 67.12(8a) of the state statutes.

Upon determining the need for such short-term borrowing, the Director of Finance and Operations will present an administrative recommendation(s) to the Board for the Board's review and consideration.

As required by state law, any such short-term borrowing that occurs (1) either in June for the next school year or in July or August for the current school year; **and** (2) prior to voting an annual tax for the operation and maintenance of the schools, shall be initiated by a resolution that is adopted by a two-thirds vote of the Board. The proceeds of the borrowing approved by such a resolution shall be used to meet the immediate expenses of the District for the period from July 1 to the last working day in October. The resolution shall levy an irrevocable tax that is sufficient in amount to pay the principal of the loan and the interest thereon as they become due and payable.

If deemed advantageous or necessary, the District may engage in such short-term borrowing more than one time per year and may also establish more than one maturity date for the obligations incurred through such borrowing.

Legal References:**Wisconsin Statutes**

[Section 67.12\(8\)](#) [temporary borrowing by school boards]

[Section 67.12\(8a\)](#) [temporary school district loan against revenues; regarded as paid debt]

[Section 120.13\(29\)](#) [school board power to borrow money and issue municipal obligations]

Cross References:

[Insert appropriate cross references to the policy as applicable to your district.]

Adopted: 12/20/21