

# HORTONVILLE AREA SCHOOL DISTRICT

**Title:** Short Term Borrowing

**Date Adopted:** 2/28/94

**Policy No.** 10021

**Date Revised:** 12/8/03

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**Policy Statement:**

The Board may authorize the use of short term borrowing when the financial situation of the school district so warrants.

**Rationale:**

The District's expenditures are reasonably constant (month to month) while most of the revenues (all tax receipts and roughly half of the general state aid) are received in the latter half of the fiscal year.

**Scope:** District-wide

**Responsibility:** District Administrator and Director of Business Services

**Implementation:**

The borrowing of monies shall be evidenced by a resolution adopted by the Board of Education, which shall authorize such borrowing.

**Associated Information:** Wisconsin State Statute 67.12

President \_\_\_\_\_ Date \_\_\_\_\_

Clerk \_\_\_\_\_ Date \_\_\_\_\_