

DeForest Area School District
Administrative Regulation

TITLE: <p style="text-align: center;">TEMPORARY BORROWING</p>	NUMBER: AR 9.7(9)
<i>Executive Limitation: EL 9, Asset Protection (9.7 – Fund Management Practices)</i>	
Recorded as Administrative Regulation: <i>Established: 3/8/04 Revisions:</i>	
Origin as Board Of Education Policy: Fiscal Management 662 <i>Established: 9/2/93 Revisions: 2002</i>	

Temporary borrowing (less than one year) may be authorized by the Board by adopting a resolution under state law to meet immediate operational and maintenance expenditures.

When temporary borrowing is necessary, the Director of Business & Auxiliary Services shall request authorization from the Board at either a regular or special meeting of the Board.

The Director of Business & Auxiliary Services shall prepare the required documents and notes, stipulating the name of the bank, the amount of the loan, the interest rate to be charged and the duration of the loan. Appropriate Board officers shall be authorized to execute the documents upon adoption of the required resolution.

The Director of Business & Auxiliary Services shall obtain interest rate bids from authorized financial institutions.

Reference:

Sections 67.12(8), 120.10, Wisconsin Statutes