

## SHORT-TERM BORROWING

The electors, in session at an annual or special district meeting, may authorize the Board to initiate short-term loans for the purpose of operating in the district. The district administrator shall make requests to execute short-term loans when the operational balance is insufficient to meet the district's financial obligations. Authorization to execute short-term loans shall be granted by the Board at a regular meeting.

All short-term loans are to be paid in full prior to November 1 of the next budget year.

The district administrator shall be responsible for implementing the procedures necessary for depositing funds in the district treasury.

LEGAL REF.:           Sections 67.03  
                              67.12(8)  
                              120.10(9) & (10) Wisconsin Statutes

APPROVED: October 23, 1995