

SCHOOL DISTRICT OF BAYFIELD**SHORT-TERM BORROWING**

When it becomes necessary to meet District expenses, the District may borrow funds in anticipation of receiving funds from state or local sources. The Board shall authorize such borrowing by official action on a case-by-case basis, after a resolution authorizing temporary borrowing has been passed by the Annual Meeting.

LEGAL REF.: Sections 67.12 Wisconsin Statutes
120.10

REVIEWED: April 12, 1999

APPROVED: May 10, 1999