

Book	POLICY MANUAL
Section	600 FISCAL MANAGEMENT
Title	SHORT-TERM BORROWING
Code	632
Status	Active
Adopted	March 7, 2022
Last Revised	June 23, 2025
Last Reviewed	June 23, 2025

The Superintendent and the Director of Business Services 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 that the administration intends to present a proposal for such short-term borrowing to the School Board, the administration shall secure bids or proposals from potential lenders, prepare one or more draft borrowing resolution(s), and present the administrative recommendation(s) to the School Board for the review and consideration.

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	<a href="#">Section 67.12(8) [temporary borrowing by school boards]</a> <a href="#">Section 67.12(8a) [temporary school district loan against revenues; regarded as paid debt]</a> <a href="#">Section 120.13(29) [school board power to borrow money and issue municipal obligations]</a>
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