



## EXECUTIVE SUMMARY

### FOR THE SHOREWOOD SCHOOL BOARD

**Topic:** Fiscal Year 2019 Cash Flow Borrowing

**Operational Expectation Alignment:** OE-6.1 (Assure that payroll and legitimate debts of the district are promptly paid when due)

**Date:** 09 October 2018

**Prepared by:** Patrick Miller

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**Recommended action:**

<input type="checkbox"/>	Information only
<input type="checkbox"/>	Presentation/discussion
<input type="checkbox"/>	Discussion/action by committee
<input checked="" type="checkbox"/>	Discussion/action by board of education
<input type="checkbox"/>	Presentation/action next meeting

**Recommendation(s):** Approve RESOLUTION AUTHORIZING TEMPORARY BORROWING IN AMOUNT NOT TO EXCEED \$4,500,000 PURSUANT TO SECTION 67.12(8)(A)1, WIS. STATS.

**Purpose:** Provide for consistent district cash flow until such time the tax and aid payments are remitted to the district revenue accounts.

**Background:** The School District of Shorewood requires short term, "Cash Flow" borrowing in order to pay its obligations during the 2019 fiscal year. This type of borrowing is necessary due to the inconsistent manner in which the district receives its revenue. This year, we will be borrowing \$4.5 million, to be bid out on 02 October 2018, with the bids due on 09 October 2018. The School District of Shorewood school board will vote on the official resolution at its regular board meeting on 10 October 2017.

**Attachment:** Resolution Exhibit A (Please note that the resolution does not have the actual bid results, as those results will not be available until 10:30 AM on 09 October 2018)