

EXECUTIVE SUMMARY

FOR THE SHOREWOOD SCHOOL BOARD

Topic: Fiscal Year 2016 Cash Flow Borrowing

Date: 29 September 2015

Prepared by: Patrick Miller

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 that 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 2016 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 21 September, with the bids due on 29 September. The School District of Shorewood school board will vote on the official resolution at its regular board meeting on 29 September 2015.

Attachment: Resolution Exhibit A