



D.C. Everest Area School District

6300 Alderson Street
Weston, WI 54476
Phone 715-359-4221

Dr. Jack E. Stoskopf, Jr.
Assistant Superintendent
Business/Personnel Services

MISSION STATEMENT

D.C. Everest Area School District, in partnership with the community, is committed to being an innovative educational leader in developing knowledgeable, productive, caring, creative, responsible individuals prepared to meet the challenges of an ever-changing global society.

TO: Dr. Kristine Gilmore, Superintendent

FROM: Jack E. Stoskopf, Jr., Assistant Superintendent for Business/Personnel Services

RE: Approval of Resolution for Short Term Borrowing

DATE: August 22, 2014

The board is asked to approve administration's request to move forward with short term borrowing efforts for the district. The resolution with the parameters of the borrowing will be available for signing next month. The request will be to borrow an amount not to exceed 6 (six) million dollars to cover district cash flow deficiencies at various times during the year.

The district is pursuing a combined borrow with other school districts in an effort to save money on interest costs. The combined borrowing effort is being managed by PMA. **Each note is independent**; however, the bids will go out for the total amount- bringing a lower interest rate. The timing for all the districts is in alignment with the closing scheduled for October 27, 2014. This timing is after our annual meeting (which is required) and will allow us to remain solvent through the 2014-2015 school year.

Approval of the borrowing resolution is recommended.

Resolution will require a signature from the board president and board clerk.