

# EXECUTIVE SUMMARY

## FOR THE SHOREWOOD SCHOOL BOARD

**Topic:** Fiscal Year 2016 Cash Flow Borrowing

**Date:** 08 September 2015

**Prepared by:** Patrick Miller

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**Recommended action:**

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

**Recommendation(s):** None

**Purpose:** Discuss and answer any questions related to the cash flow borrowing of \$4,500,000, required by 15 October, 2015.

**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 15 September, with the bids due on 21 September . The School District of Shorewood school board will vote on the official resolution at its regular board meeting on 22 September.

**Attachment:** None