

Investment and Borrowing (B-2)

The fiscal affairs manager with the advice of superintendent and school district treasurer shall act for the school board and its officers in managing investments of district monies, may execute investment documents in the district's name, and may confer when necessary with consultants regarding investment decisions. District monies shall be deposited as investments in any institution or security specified in Wisconsin Statutes 66.04(2), except that no more than \$500,000 shall be invested in any one bank, credit union, or savings institution. District monies without limit may be deposited as investments in the Local Government Investment Pool and/or Wisconsin School District Liquid Asset Fund operated by the State Treasurer of Wisconsin as a service to local municipalities. Twice each year, and upon demand by any school board member, the fiscal affairs manager shall report on monies earned through investing.

The general fund and debt service fund checking accounts shall be placed at a board-designated depository.

Once each year in the months of September or October a short-term loan to meet current fiscal year expenditures of the district shall be effected in anticipation of property taxes and state aids to be received by the district. The total amount borrowed shall not exceed one-half the estimated receipts for the operation and maintenance of the school district for the fiscal year in which the borrowing occurs. The interest rate for such loan shall be formally bid among banks and financial institutions in Wisconsin and other states.

Adopted: August 8, 1996
Revised: November 21, 2002