DC - Borrowing in Anticipation of Revenue

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Maine law allows a Board of Directors to borrow money to pay for current operating expenses of the district if the loans are repaid within 13 months of the date of borrowing and are limited to an amount reasonably required for current operating expenses.

The Board authorizes the borrowing of such monies through short-term loans in anticipation of revenue to be received so long as the total amount of loans outstanding does not exceed anticipated revenue.

The Superintendent, as District Treasurer, and the Board Chair, may sign notes as required for short-term borrowing.

Policy Adopted: March 5, 1975

Policy Revised: December 3, 1986, September 18, 1996, December 17, 2003 and June 10, 2009

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