

Operational Services

Incurring Debt

The Treasurer shall maintain a record of all cash flows on a monthly basis for the purpose of determining the need to borrow money. The Treasurer shall notify the Board of Education in a timely manner of the need for interfund transfers or loans. If the cash flow needs cannot be met in this manner, the Treasurer shall notify the Board and prepare all documents and necessary notices to issue warrants, notes, bonds, or other forms of indebtedness.

Once the debt is issued, the Treasurer shall recommend prompt repayment to the Board of Education as required in the terms of the agreements of the debt instrument.

LEGAL REF.: 30 ILCS 305/2 [Ill. Rev. Stat., ch. 17, ¶ 6602].

50 ILCS 420/5 [Ill. Rev. Stat., ch. 85, ¶ 825].

105 ILCS 5/17-16, 5/18-18, 5/19-1 et seq. [Ill. Rev. Stat., ch. 122,

¶¶ 17-16, 18-18, 19-1 et seq.].

Adopted: October 11, 1995