

Loan Programs (Funds from State Tax Sources)

When it becomes evident that a general fund cash deficit will occur in any month, the Superintendent of Mapleton Public Schools (the “District”) shall notify the Board of Education (the “Board”). The notice shall explain the need for a loan and the requested amount. Under such circumstances the Board may elect to participate in an interest-free or low-interest loan program through the State Treasurer’s Office by adopting a resolution approving the amount of the loan prior to the loan being made. The loan may not exceed the amount certified by the District’s Superintendent. However, the Superintendent may not apply for such loan without a resolution of the Board. The State Treasurer shall determine the method for calculating cash deficits and appropriate reporting mechanisms.

If, in order to receive an interest-free loan, the District seeks to have tax and revenue anticipation notes issued on its behalf pursuant to state law, the notice to the Board shall not only explain the District’s anticipated cash flow deficit for the upcoming year, but also the total amount of tax and revenue anticipation notes needed to cover the deficit.

All loans shall be repaid by June 25 of the fiscal year in which they were made unless an alternate date is determined by the State Treasurer.

Adopted October 22, 2013, by the Board of Education for Mapleton Public Schools.

LEGAL REFERENCES:

C.R.S. § 22-54-110 (*loans to alleviate cash flow problems*)

CROSS REFERENCES:

DBK: Fiscal Emergencies