



| BOARD POLICY | |
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| Approval Date 2016 | Replacing All previous policies |
| Review Date 2021 | Page 1 of 1 |
| Contact Person/Department Superintendent of Business | Identification BU - 3010 |

BORROWING FOR CURRENT EXPENDITURES

Trillium Lakelands District School Board recognizes that there may be occasions from time to time where the Board needs to borrow funds that are required to meet the current expenditures of the Board until the current revenue has been received. In addition, there may be occasions where there is a need to borrow such amounts as required for temporary financing of capital projects pending the completion of long term financing of those projects.

As such, Trillium Lakelands District School Board authorizes the Treasurer and the Chair or Vice-Chair to borrow from time to time, by way of the instruments and within the limits as prescribed by *Section 243 of the Education Act*, such amounts that are required.