## **2.11 Borrowed Funds Policy**

The Board of KC International Academy adopts the following policy which shall be effective on the date that the policy is adopted by the Board.

**Section 2.11.1. Borrowing Funds**

State law authorizes the Board to borrow funds in anticipation of the collection of revenue in order to ensure continuity in the operations of KC International Academy. The Board must approve in advance all applications for loan indebtedness. The amount borrowed and the repayment of notes payable shall be within guidelines as established by state law and rules and regulations of the Missouri Department of Elementary and Secondary Education.