

Policy

In the event that funds are needed to operate the System prior to annual revenues being received from members, the Finance Committee may authorize the CEO to request a loan from the System's bank not to exceed 50% of the total revenue to be received from members in that fiscal year. Borrowed funds shall be repaid as soon as sufficient funds are received and before the fiscal year end.

Section 17 (a) (RSA 2000) of the Libraries Act states that a System Board may:

borrow from time to time for the purpose of defraying its operating expenses an amount not exceeding 50% of the amount expended by it during its immediately preceding fiscal year.

Last Reviewed:	1 August 2024
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