

Borrowing and Lending Funds

This policy outlines the rules required for the borrowing or lending of funds by any school or department within the university.

No individual, school, or department within the university or its affiliates is authorized to either borrow from or lend funds to any outside third party entity or to any other school or department within the university or any of its affiliates or within an individual school or department.

Should the need to borrow or loan funds ever occur, it must be coordinated through the Office of the Comptroller with final approval by both the Senior Vice President for Finance as well as the Senior Vice President for Academic Affairs. In some cases, depending upon the circumstances, the Finance Committee of the Board of Trustees will make the final decision.

Any requests should include the clearly defined need and reasons for the request and all terms – including interest rate and term of the transaction. Any approved transactions must be recorded as either Accounts Receivable or Accounts Payable. They will not be run through Revenue and Expense.

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