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## 1107 LONG-TERM DEBT

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Effective: December 1986  
Revised: May 2006  
Last Reviewed: March 2016  
Resp Office: Treasurer's Office  
Approval: Comptroller's Office

### PURPOSE

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To properly account for long-term debt

### POLICY

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1. The Comptroller's Office is responsible for accounting for all long-term debt in accordance with the applicable financial pronouncements.
2. Resources borrowed in support of capital projects or current operations/plant will be recorded as a liability. Any realized gains or interest income earned on investments will be recorded as investment income.
3. Resources borrowed to be expended for plant will be recorded as a liability of the University. Unless otherwise provided for, debt service on such borrowings will be funded from unrestricted funds.