
1805 BANK LINES OF CREDIT

Subject: Debt Financing
Effective: December 1986
Revised: May 2006
Last Reviewed: April 2017
Responsible Office: Treasurer's Office
Approval: V.P. for Finance and Treasurer

PURPOSE

Secured and unsecured lines of credit may be established as a contingency to meet operating cash requirements.

POLICY

1. The Treasurer's Office is responsible for reviewing and determining the appropriate levels and types of bank lines of credit for approval by the Trustees.
2. The Treasurer's Office is responsible for establishing and administering all bank lines of credit as approved by the Trustees.
3. All borrowings against bank lines of credit will be governed by the Policy No: 1803 – Debt Management – Operations.
4. The status of all bank lines of credit will be reviewed by the Treasurer's Office and reported to the Trustees on an annual basis.
5. The Treasurer's Office is responsible for administering debt services requirements and ensuring compliance with applicable debt covenants