
1107 LONG-TERM DEBT

Effective: December 1986
Revised: May 2006
Last Reviewed: May 2018
Resp Office: Treasurer's Office
Approval: Comptroller's Office

PURPOSE

To properly account for long-term debt

POLICY

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.