

POLICY AND PROCEDURE

REACH for Tomorrow

POLICY: RF-229.3

TITLE: Debts

EFFECTIVE DATE: 7/20/24

AUTHORIZED BY: Board of Trustees

This procedure shall apply to REACH for Tomorrow.

1.0 Intent

All debts shall be appropriately authorized.

2.0 Board Approval

2.1 A resolution will be prepared so as to document the Board's approval of any new debt as well as the extension of any existing debt.

3.0 Debt Approval and Agreement

3.1 A copy of the resolution approving the issuance of the debt will be maintained with the executed copy of the debt agreement.

4.0 Safekeeping of Debt Agreements

4.1 Debt agreements are to be kept in a secure location within the Fiscal Department.

5.0 Record of Debt

5.1 An authorization schedule will be established for all debt agreements and payments recorded to reflect the current status of debt balance.

5.2 A periodic reconciliation of amortization schedule to general ledger account balances will be conducted by the CFO.

6.0 Debt Payments

6.1 Payments on debt instruments are to be made on a timely basis.

6.2 Payments are to be recorded in the general ledger to show payments against principal and interest.