

## BORROWING BETWEEN AS FUNDS POLICY

### I. NAME

This document shall be called the Borrowing Between AS Funds Policy.

### II. PURPOSE

This policy is, and will be in effect in an effort to reflect actual interest income and expenses for each AS Fund.

### III. DATE OF EFFECTIVENESS

This policy shall be effective upon approval of the Associated Students Board of Directors (AS BOD).

### IV. AMENDMENTS

This policy may be amended by a 2/3 vote of the AS Board of Directors (BOD).

### V. GUIDELINES

- A. The AS BOD may authorize short-term borrowing from Auxiliary funds to Union or Activity Fee before borrowing from an outside agency.
  - 1. With the exception of funds for payroll, the AS Financial Services Office will determine the need to borrow, and make the transfer with the approval of the Executive Director, Financial Services Director, and the AS Vice President of Business and Finance. The Associated Students Businesses Committee (ASBC) will be informed by the Executive Director of any transactions.
  - 2. Funds for payroll will be borrowed automatically from the Auxiliary Businesses if the AS Student Union and/or the AS Activity Fee do not have the funds to reimburse the businesses for the cost of payroll at the time it is to be paid.
- B. Interest will be computed on the amount borrowed at prime. The prime rate used will be acquired from the bank holding AS operating funds.
- C. Borrowing for more than one year requires approval of related AS Committees (Government Affairs Committee, ASBC, or Associated Students Facilities Committee) and the AS BOD.

Approved BOD: 4/11/94  
Clean-up Changes: Summer 1999  
Item V. B. Suspended 1/28/02  
Revisions Approved BOD: 5/13/02  
Revisions Approved BOD: 2/7/18  
Summer 2022 Cleanup