

# Policy No. 414

**Area: Finance**

Adopted: June 9, 2016

Revisions Adopted:

*Original signature is on file in  
Administration & Finance*

Certified by \_\_\_\_\_  
Dr. Cynthia Jackson-Hammond  
University President

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## **SUBJECT: Debt Administration Policy**

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General statutory guidelines regarding the issuance of debt are found in Chapters 133 of the Ohio Revised Code. Central State University, under Ohio Revised Code section 3345.66, can issue notes, and this section states that Chapter 133 of the Ohio Revised Code does not apply, if a state university is issuing bonds, Chapter 133 applies.

Debt issuances are approved by the Board by resolution. The Board resolutions identifies the statute which allows for the issuance of the debt, the purpose, the principal amount, the maturity date or dates, interest rate, and the source of revenue to be used for repayment. Debt issuances are signed by the VP of Administration of Finance.

All debt documents and amortization schedules are maintained on file in the Controller's Office. The Controller keeps track of the debt schedules and matches all bills received for debt to the appropriate amortization schedules to ensure that the correct debt payments are made and recorded in CSU Financial Reporting System. Debt payments are generally made by wire transfer.

### **PROCEDURE:**

Debt Administration Policy 414.1