

Policy Manual



Title: Current Loans	Number: 6Hx2-6.06
Legal Authority: Fla. Statutes 1011.31	Page: Page 1 of 1

GENERAL STATEMENT

The President, with approval from the Board of Trustees, may request approval from the Commissioner of Education to negotiate a current loan to allow Broward College (the College) to pay its obligations to creditors.

IMPLEMENTATION and OVERSIGHT

At any time should the College have insufficient current funds to pay obligations created by the Board of Trustees in accordance with the approved budget of the College, the Board of Trustees may request approval by the Commissioner of Education for a proposal to negotiate a current loan, with provisions for the repayment of such loans during the fiscal year in which the loan is made, in order to meet these obligations.

The College President shall solicit the Board of Trustees to make formal request to the Commissioner of Education to negotiate a current loan. Under FS 1011.31 the Commissioner of Education shall approve such proposal if it is deemed reasonable and just, the expenditure is necessary and revenues sufficient to meet the requirements of the loan can be reasonably anticipated.

History: Revised as Policy May 1, 2008; revised October 23, 2012

Approved by the Board of Trustees	Date 10/23/12	President's Signature 	Date 10/23/12
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