9.8 Managing and Accounting for Loan Funds

Policy Statement
The Bursar’s Office Division will maintain Loan Funds in compliance with the Board of Regents of the University System of Georgia and Federal Regulations.

Reason for policy
The Bursar’s Office Division Managing and Accounting for Loan Funds policy is needed to ensure all Loan Funds at the University of Georgia are maintained and managed the same way in compliance with accounting and auditing standards, the Board of Regents of the University System of Georgia policies and Federal Regulations.

Procedures
Bursar’s Office Division personnel provide the maintenance and complete the fiscal accounting for loan funds. This office is responsible for preparing monthly reconciliation reports and financial accounting reports to the Accounting Department and other external auditing identities.

Additional contacts
Michele Sellers
Phone Number: 706-542-2965

Responsibilities
Responsible University Senior Administrator: Vice President for Finance & Administration
Responsible University Administrator: Associate Vice President and Controller
Policy Owner: Bursar’s Office Division
Policy Contact: Michele Sellers
Phone Number: 706-542-2965

Record Retention
This series documents potential or realized private, corporate, or public agency funding to the institution, including endowments and trusts. This series may include but is not limited to award guidelines; letters and agreements of gifts; copies of bequest instruments and wills from individuals or estates; financial statements and reports, including records of fund disbursements; and related documentation and correspondence.

Record Copy: Institutional Archives; Administering units
Retention: Permanent for letters and agreements of gift, copies of bequest instruments and wills from individuals or estates, and related documentation and correspondence; 7 years for all other records. BOR 0472-02-018

Policy Dates
Effective Date:
Date Last Updated: 05/12/2017
Date of Last Review:
Date of Approval:

Previous Version of Policy: