



## Blue Mountain Community College *Administrative Procedures*

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**Procedure Title:** Borrowing Funds  
**Procedure Number:** 01-2005-0012  
**Board Policy Reference:** IV.F. Budgeting/Forecasting

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**Accountable Administrator:** President  
**Position responsible for updating:** Chief Finance Officer  
**Original Date:** 12-14-05  
**Date Approved by Cabinet:** 11/19/13  
**Authorized Signature:** *Signed original on file*  
**Dated:** 11/19/13  
**Date Posted on Web:** 03-04-22  
**Revised:** 11/18/13  
**Reviewed:** 03-22

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### **Purpose/Principle/Definitions:**

The College may authorize the borrowing of funds for the purpose of meeting current expenses and other legal expenditures when provision has been made for such expenditures in the adopted budget.

Specific provisions for interest must be included in adopted budgets.

The board may contract indebtedness by the issuance of short-term bonds for the purpose of meeting current expenses, retiring outstanding bonds or warrants, or paying the interest thereon.

### **Legal References:**

[ORS 294.378](#)

[ORS 328.565](#)

[ORS 341.715](#)