

Iowa Cancer Consortium Line of Credit Policy

Effective Date: October 3, 2012

Reviewed/Renewed by Board of Directors: March 28, 2018



I. Purpose

This policy outlines the intended use for a line of credit and the circumstances appropriate for accessing the funds available through the line of credit.

The Iowa Cancer Consortium line of credit was established for infrequent use during times when account balances are low due to a lag in committed reimbursement from active grants. The line of credit will be used when expenses need to be encumbered before the end of a grant period and current account balances cannot cover the anticipated expenditures.

II. Restrictions

The line of credit should not be used to:

- Fund operations at the beginning of a grant cycle.
- Fund operations due to a gap in grant funding.
- Fund operations due to a lag in requesting grant reimbursement.

III. Line of Credit Use

To access the line of credit, the executive director should receive prior written approval from either the Chair of the Board of Directors or the Treasurer of the Board of Directors. The interest expenses associated with carrying a balance on the line of credit will be covered from the Iowa Cancer Consortium's General Fund.