

## The Right Door for Hope, Recovery and Wellness

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|------------------|-----------|--------------|---|
| Chapter Title    | Chapter # |              | Subject #   |
| Fiscal Resources | F         |              | 229.3   |
| Subject Title    | Adopted   | Last Revised | Reviewed  |
| Debts            | 12/15/99  | 2/1/18       | 2/24/14; 4/20/10; 9/5/06;<br>3/15/05; 4/7/17; 2/1/18;<br>10/4/19; 10/23/20;<br>10/29/21;10/18/22; 10/13/23;<br>10/11/24 |

### PROCEDURE

#### Application

This procedure shall apply to The Right Door for Hope, Recovery and Wellness.

#### 1. Intent

All debts shall be appropriately authorized.

#### 2. Board Approval

A resolution will be prepared so as to document the Board's approval of any new debt as well as the extension of any existing debt.

#### 3. Debt Approval and Agreement

A copy of the resolution approving the issuance of the debt will be maintained with the executed copy of the debt agreement.

#### 4. Safekeeping of Debt Agreements

Debt agreements are to be kept in a secure location within the Fiscal Department.

#### 5. Record of Debt

5.1. An authorization schedule will be established for all debt agreements and payments recorded to reflect current status of debt balance.

5.2. A periodic reconciliation of amortization schedule to general ledger account balances will be conducted by the CFO.

#### 6. Debt Payments

6.1. Payments on debt instruments are to be made on a timely basis.

6.2. Payments are to be recorded in the general ledger to show payments against principal and interest.

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| Kerry Possehn, Chief Executive Officer | Date |  |  |