



RESTRICTED FUNDS POLICY

PURPOSE

The purpose of this policy is to fulfill the University's stewardship obligation by ensuring that restricted funds are spent in accordance with donor terms.

STATEMENT OF POLICY

It is the policy of the University that the University's use of Funds with Donor Restrictions should be consistent with the donor's intent.

University Personnel and others with oversight or spending authority over Funds with Donor Restrictions, are responsible for solicitation, approval and acceptance of Funds with Donor Restrictions in compliance with University Policies and procedures as set forth by the Development Office, including requirements for advance approval.

All expenditures and transfers made to or from Funds with Donor Restrictions should be consistent with the donor's expressed intent, and must comply with University Policies and procedures. All University Personnel and others with oversight or spending authority over Funds with Donor Restrictions are responsible for properly accounting for Funds with Donor Restrictions.

The Development Office will record all restricted donations in an accurate manner that facilitates required internal and external reporting.

The Controller's Office will record all Funds with Donor Restrictions and related expenditures in a manner consistent with the records of the Development Office.

Funds that are not donor restricted must be accounted for separately from Funds with Donor Restrictions and must not be commingled with Funds with Donor Restrictions.

DEFINITIONS

Funds with Donor Restrictions means funds received from donors restricted to use for specified University purposes (e.g., endowment, scholarships and capital). Funds with Donor Restrictions are restricted for accounting purposes and must be segregated in the University's financial systems to ensure compliance with the specified purposes and related terms of the donor gift.

University Personnel means faculty, staff, students, volunteers, and contractors.

POLICY TYPE: FINANCE