OM 7.2.0 Use of Restricted Funds

[ Policy ] [ History ]

About This Policy

<table>
<thead>
<tr>
<th>Effective Date: October 1969</th>
<th>Policy Contact: Controllers Office <a href="mailto:controllers_office@clarkson.edu">controllers_office@clarkson.edu</a></th>
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<tbody>
<tr>
<td>Last Updated: 1974</td>
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<td>Responsible University Office: President's Office</td>
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<td>Responsible University Administrator: Chief Financial Officer</td>
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Policy

For many years the University has received solicited and unsolicited grants of a restricted nature. University practice and intention has been to honor the restrictive requests of donors. Each year the University receives several grants that are restricted to use by specified individual departments, but unrestricted as to specific use within the department. In order to clarify the control and assure the optimum use of such funds to achieve the objectives of the departments and schools involved, the following are the procedures for handling restricted grants of this nature.

1. The grant will be placed in a reserve account and restricted in use to the department specified by the donor.
2. Expenditures from the account for a purchase or project that requires more than $1,000 should have the approval of the dean of the school as well as the department chair.

History

October 1969
Editorial Revision August 1971
Editorial Revision 1974
Editorial Revision, December 2019