


Name of Policy: Restricted funds Policy Number: 3364-40-17 Approving Officer: President Responsible Agent: Executive Vice President for Finance and Administration and CFO Scope: All University of Toledo Campuses		 Effective date: May 20, 2020 Original effective date: April 18, 2011	
<input type="checkbox"/>	New policy proposal	<input type="checkbox"/>	Minor/technical revision of existing policy
<input type="checkbox"/>	Major revision of existing policy	<input checked="" type="checkbox"/>	Reaffirmation of existing policy

(A) Policy statement

Funds received through special contracts or private gifts should be accounted for separately and individually.

(B) Purpose of policy

To ensure proper accounting for funds with specific restrictions.

(C) Procedure

- (1) Funds or securities which the university receives through special contracts, grants or from private gifts are accounted for in the restricted fund (however, gifts which have a specific purpose to be achieved only through expenditure from income on a corpus or principal amount of funds are accounted for as endowment funds or funds functioning as endowment).
- (2) Although these sources of funds usually have specific conditions of performance, they nonetheless are subject to the university's general administrative policies as well as the various legal requirements to which the university is subject. Expenditures must be monitored to ensure that most restrictive of the award, contract, gift, grant or university administrative policies are followed.

- (3) Upon the receipt of restricted funds, the controller, or designee, will assign a specific account number to record all financial transactions involving these funds. The controller, or designee, also will advise the custodian of these funds about the policies governing these funds, and disseminate periodic expenditure reports.
- (4) Current balances should be made available on-line through the financial records system.

<p>Approved by:</p> <p><i>/s/</i> Sharon L. Gaber, Ph.D. President</p> <p><u>May 20, 2020</u> Date</p> <p><i>Review/Revision Completed by:</i></p> <p><i>Associate Vice President of Finance, SLT</i></p>	<p>Policies Superseded by This Policy:</p> <p><i>V-5-7 Finance—Controller: Restricted Funds, former Main Campus policy, previous adoption date February 10, 1999</i></p> <p>Initial effective date: April 18, 2011</p> <p>Review/Revision Date: May 1, 2017, May 20, 2020</p> <p>Next review date: May 22, 2023</p>
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