

POLICY NAME: Temporarily Restricted and Agency Fund Cash Management	POLICY SECTION: Finance
DATE APPROVED: December 19, 2016	APPROVED BY:
DATE TO BE REVIEWED: December 2017	REVIEWED BY:
DATE REVISED:	REVISION NUMBER: 0

1.0 PURPOSE

This section of the document defines and outlines University policy with respect to the handling, receiving, transporting and depositing of temporarily restricted cash and agency funds.

2.0 POLICY

2.1 Definitions

- 2.1.1** Temporarily restricted funds - A restriction on the use of the assets contributed as a result of a donor's explicit stipulation for the use of the funds donated. The restriction can also be determined from circumstances surrounding the receipt of the contribution that make clear the donor's implicit restriction on the use of the funds. These temporarily restricted funds are tracked in the University's Fund 11.
- 2.1.2** Agency Funds - The agency fund group consists of funds held by the University as custodian or fiscal agent for others such as student organizations, individual students, or faculty members. The institution has little or no discretion over the use of the resources. These agency funds are tracked in the University's Fund 50.
- 2.1.3** Cash - Includes currency, checks, money orders, negotiable instruments, and charge card transactions.

2.2 Policy Statement

Accounting for temporarily restricted cash and agency funds is of the utmost importance to the University. To ensure that the University is able to meet the temporary restrictions imposed on these funds by the donor, it will temporarily maintain these funds in a separate account. This will ensure that all temporarily restricted funds and agency funds are kept separately until either donor specific restrictions or time restrictions are met.

2.3 Procedure

- 2.3.1** Temporarily restricted cash and agency funds will be maintained in a separate cash account and cannot be utilized except for the purpose defined by the donor.
- 2.3.2** Temporarily restricted cash and agency funds will be transferred to the University general operating account once the purpose for which these funds were deposited is met or as the funds are spent according to their restriction. This will be completed at minimum once per month.
- 2.3.3** Reconciliation of temporarily restricted cash and agency fund accounts will occur monthly.
- 2.3.4** The use of departmental or personal checking and/or other bank accounts by University personnel for the depositing of and/or safekeeping of University funds is strictly prohibited.
- 2.3.5** Only the Chief Financial Officer and the Controller have authority to approve usage of departmental or personal checking and/or other bank accounts. The University Controller establishes all authorized bank accounts.

3.0 AUTHORIZATION

The Chief Financial Officer has the authority to change, modify or approve changes to this policy at any time, with or without notice, and with the approval of the University President or his designee.