



## **Temporarily Restricted Funds Policy**

**Effective November 2017**

**PURPOSE:** This policy explains and guides the collection and use of Temporarily Restricted Funds by the Old Westbury College Foundation, Inc., in support of the State University of New York at Old Westbury.

Funds donated to the Old Westbury College Foundation, Inc. (hereinafter "Foundation") for a specific purpose shall be treated as a Temporarily Restricted Fund (hereinafter "TRF") if the total amount donated is expected to be disbursed for that purpose.

Funds held as TRF are not available to the Foundation for ordinary operating expenses. Activity of each TRF is recorded separately within the Foundation's accounting system.

If a restricted gift commitment is not fulfilled within five years or according to the agreed-upon terms of the gift, the gift will be used for a purpose similar to the intent of the original commitment or treated as unrestricted. If funds collected exceed the requirements of the specified purpose, remaining funds will be used for a purpose similar to the intent of the original commitment or treated as unrestricted.