

Policy: MSE Contingent Funds

Purpose: To provide guidelines for faculty and staff on how to handle expenses while waiting for the release of a grant or other award.

Scope: This policy applies to all MSE department faculty and staff

Definitions:

- **Contingent Funds** – *holding account for expenses while waiting for the release of grant or other awards.*

Policy Statements:

- Faculty members waiting for grant or other award funds, are required to use their ROH funds as their contingent funds.
- Faculty members who do not have available ROH funds shall make every attempt to use other funds available to them as their contingent funds.
- Faculty members who do not have any available funds shall request approval from the department chair to use department ROH funds as their contingent funds.
 - It is the responsibility of the faculty member to ensure that any expenses placed on department ROH funds are removed once a grant or other award funds are released.

Procedures:

- Faculty members shall work with their assigned RA or the department AD to determine the source of their contingent funds in accordance with this policy.
- The assigned RA shall meet with the faculty members to provide reports to identify expenses on faculty or department ROH to remove and place onto newly received grant or award funds.
- Regular reporting will be used to enable accountability and financial planning, as well as efficiency in identifying expenses.

Review: This policy will be reviewed annually.