

Policy 3.05 Trust and Gift Funds, Acceptance and Administration

The Board of Trustees of the City University of New York authorizes the Chancellor and the Presidents of the colleges and schools within the University system to accept unrestricted gifts to their respective colleges and schools from individuals and donors where each such unrestricted gift does not exceed \$10,000 in value. Each college and school shall be required to maintain monetary gifts in separate bank accounts designated for that purpose. In addition, the colleges shall maintain proper records of all donations and shall provide an accounting thereof at the end of each fiscal year. In the event that, at the time of accounting, the account balance at any college or school exceeds \$5,000, the entire balance—less expenses for maintenance—shall be transmitted to the University Accounting Office for deposit in the University's Investment Pool in an account maintained for the particular college or school. (BTM,1995,10-23,004,_B)