

The School receives gifts, endowed contributions and bequests for which donor-imposed restrictions are present. Some of these contributions require separate accounts for financial reporting purposes. The following policies and procedures are followed to ensure that new funds requested to be opened are set up properly within the School of Medicine according to generally accepted accounting principles.

Procedures for Opening a New Fund

1. The Department Administrator must fill out a “New Fund Control Sheet” in order to request for a new fund to be opened. The control sheet must specify the following:
 - a. How much the initial funding will be for the new account.
 - b. A suggested title for the new fund.
 - c. The first, last name and title of the Principal Investigator.
 - d. The donor’s instructions on how the money should be spent.
2. Any request to open a new fund will be initiated through the Office of Development.
3. Funding Limitations:
 - a. Spend down accounts will be opened when a minimum aggregate funding to support a restricted purpose of \$50,000 has been raised, subject to Finance approval.

5. Exceptions will require Dean’s Office approval.
6. Overhead:
 - a. All new accounts are subject to the standard institutional overhead rates. (See Financial Memorandums 157 for endowed funds and Memorandum 158 for non- endowed funds) These policies can be found on the website <http://www.mssm.edu/about-us/services-and-resources/finance/policies-and-procedures>.

Questions about the School’s policies and procedures for opening new funds should be addressed to the Director of Finance at 212 731-3422.