

Tied Funds / Grants (excluding research funds)

What are tied funds?	<p>Tied funds are funds received from an external entity, usually a government entity, that are subject to contract conditions for WSU to use exclusively to perform specified tasks.</p> <p>The funds can be received in instalments over a period of time and be subject to certain performance measures.</p> <p>The funds can be received in advance, i.e. before the required tasks are performed, or in arrears, i.e. after the required tasks are performed.</p> <p>Some of the funds may be distributed to other external entities when WSU is named in the contract as the lead entity of several entities who will undertake the required tasks.</p>
How are funds identified that potentially should be separated?	<ul style="list-style-type: none"> a. By notification from Western Now Portal when a new Tied Fund project gets created (with the signed & dated contract) b. By direction of Vice President – Finance & Chief Financial Officer or Director Treasury c. By advance notification from Schools including a copy of the signed & dated contract
Once identified as tied funds what determines that funds should be separated in Business Online Saver (BOS) Tied Account	<p>By direction, or</p> <p>By review of the contract conditions to answer the following:</p> <ul style="list-style-type: none"> a. Are the funds paid in advance? b. Is there a requirement to remit unspent funds to the grantor at project close? c. Is there a contract requirement to include interest earned on unspent monies as part of the grant funds? <p>For a separated project where 'a+b+c' applies interest is attributed monthly on a pro rata basis on its running balance at the end of a month as a proportion of all separated project running balances for the actual income earned for the month by BOS Tied.</p>