

Accounting Handbook

Endowment Account Setup

Endowment accounts do not follow normal account create procedures. Assignment of endowment account numbers are controlled at the System level and must be coordinated through the Office of Institutional Advancement and Finance.

NOTE: Income is distributed once each year, usually in September or October.

<u>Responsibility</u>	<u>Action</u>
Department	If the department receives information about an endowment, they must contact the Office of Institutional Advancement immediately.
Institutional Advancement	Works with the department in obtaining the required approved endowment agreement containing any restrictions and application for matching funds if applicable. After all documents are obtained and signed and a check is received IA will forward copies to Finance.
Finance	When all documents are received Finance will contact the System and obtain the endowment account number. Account create form will be completed and sent to the Budget Office. Finance will create the income recipient account once the endowment account number is known and send to the department for signatures.
Department	Will complete the income recipient account create form and send to Finance.
Finance	Will approve to the account create form and forward to the Budget Office.
Budget Office	Create the accounts in FRS.