Endowment Compliance for Accounting Staff

UT Austin
University Development Office
Endowment Services and Compliance
September 2011
Accounting Endowment Compliance Responsibilities

- Correct deposit of endowment gifts
  - Gifts for established endowments are deposited to a 57-10xx-xx20 account for investment
  - Gifts for pending endowments are deposited to the 30-9000-xx93 endowment holding account in each college/school/unit, until a 57 account is created

- Endowment distribution must be used in accordance with the donor agreement, UT System, and University policy and procedure
  - Within the designated area: college/school/unit
  - For purpose intended: faculty, student, program, book
  - Following additional donor-specified criteria

- Endowment earnings must be utilized in a timely manner
  - Student support endowments should not carry a balance of more than two years of annual endowment distribution
  - Faculty, program support, and book fund endowments should not carry a balance of more than three years
Endowment Resources

- Endowment donor agreements – on file in the University Development Office and development offices within each college/school/unit
- VIP Direct – University-wide database with donor criteria and other endowment information
- DEFINE – donor criteria from VIP on each endowment is available on a **GB1** pop up screen
- FRMS – donor criteria from VIP is available under **endowment details** when an endowment-related 30 account is entered to award student support
- Board of Regents Rules – [http://utsystem.edu/bor/rules.htm](http://utsystem.edu/bor/rules.htm)
  - BOR Rule 60201: Administration of fellowships, scholarships, and loan funds
  - BOR Rule 60202: Academic positions
  - UT System Policy 138: Gift Acceptance Procedures
  - Part 2 Fund Accounts: 2.2.6 Gift Funds – 30-Accounts
    - 2.2.11 Endowment Funds – 57-Accounts
  - Part 9 Expenditure Procedures: 9.2.1 Entertainment and official occasion expenses
- UT Austin **ask.us** database – [https://austin.utexas.custhelp.com/app/ask](https://austin.utexas.custhelp.com/app/ask)
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