

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>
 - BOR Rule 60201: Administration of fellowships, scholarships, and loan funds
 - BOR Rule 60202: Academic positions
- UT System Policy Library – <http://utsystem.edu/bor/procedures/policy>
 - UT System Policy 138: Gift Acceptance Procedures
- UT Austin Handbook of Business Procedures – <http://www.utexas.edu/business/accounting/hbp/>
 - 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>

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