6.1 Establishing New University Endowment and Trust Funds

Policy Statement
The Bursar’s Office is responsible for reviewing proposed trusts and preparation of appropriate trust documents in conjunction with prospective donors. As legal trustee of funds held in trust by the University of Georgia, the Board of Regents must approve and acknowledge trusteeship of a proposed trust agreement.

The funding requirements to establish a corpus as a University endowment fund include the following:

1. An initial deposit shall be a minimum of $100.

2. If a fund does not reach $1,000 within a twelve-month period, the funds on deposit shall be:
   a. Transferred to an existing fund of the donor’s choice most closely serving the intended purpose, or
   b. Transferred to an unrestricted general purpose endowment or loan fund.

3. If a fund does not reach $3,000 within a thirty-six month period, the funds on deposit shall be transferred as in (2) above.

4. If a fund does not reach $5,000 within a ten-year period, the funds on deposit shall be transferred as in (2) above.

Please refer to the Board of Regents of the University System of Georgia Business Procedures Manual 19.2 Gifts and Donations for additional information.

Reason for policy
To align policy and procedure with BOR policy and procedure and maintain donor wishes.

Procedures
1. Open type of Endowment Account specified by trust originating document.

2. Create Trust Agreement and have it signed by authorized Trust Administrator, usually President of the University of Georgia.

3. Deposit funds into the Endowment Account.

Additional contacts
Judy Scott
Phone Number: 706-542-2542

Responsibilities
Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President and Controller

Policy Owner: Bursar’s Office Division

Policy Contact: Judy Scott
Phone Number: 706-542-2542
Record Retention

Explanation: This series documents potential or realized private, corporate, or public agency funding to the institution, including endowments and trusts. This series may include but is not limited to award guidelines; letters and agreements of gifts; copies of bequest instruments and wills from individuals or estates; financial statements and reports, including records of fund disbursements; and related documentation and correspondence.

Retention: Permanent for letters and agreements of gift, copies of bequest instruments and wills from individuals or estates, and related documentation and correspondence; 7 years for all other records. BOR0472-02-018

Georgia Code: O.C.G.A. 9-3-24

Policy Dates

Effective Date:

Date Last Updated: 04/18/2017

Date of Last Review:

Date of Approval:

Previous Version of Policy: