



9.5 Establish New University Loan Funds

Policy Statement

The Bursar's Office Division maintains and operates several different types of University loan funds.

Reason for policy

The Bursar's Office Division Establishing a new University Loan Fund policy is needed to keep a centralized location and uniform procedure for all University loans funds.

Procedures

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 loan 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.

Forms/Instructions

Bursar's Office Department Website:

<http://www.bursar.uga.edu/>

University of Georgia Short-term Loan Information:

http://busfin.uga.edu/bursar/bursar_single_semester/

University of Georgia Long-term Loan Information:

http://busfin.uga.edu/bursar/bursar_cosigner_loan/

Board of Regents of the University System of Georgia

http://www.usg.edu/policymanual/section7/policy/7.4_private_donations_to_the_usg_and_its_institutions

Board of Regents of the University System of Georgia Business Procedures Manual 19.2 Gifts and Donations

http://www.usg.edu/business_procedures_manual/section19/C1554/

Additional contacts

Michele Sellers

Phone Number: 706-542-2965

Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President - Finance Division

Policy Owner: Bursar's Office Division

Policy Contact: [Michele Sellers](#)

Phone Number: 706-542-2965

Record Retention

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.

Record Copy: Institutional Archives; Administering units

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. [BOR 0472-02-018](#)
< [Types of University Loan Funds](#) | [Managing and Accounting for Loan Funds](#) >

Policy Dates

Effective Date:

Date Last Updated: 05/12/2017

Date of Last Review:

Date of Approval:

Previous Version of Policy: