



## 6.2 Managing and Accounting for Endowment and Trust Funds

### Policy Statement

Each unit benefitting from Endowment and Trust Funds will determine eligibility of benefactors of scholarships and projects funded by the funds. Endowment funds are invested according to Georgia Code and allocated to the funds.

### Reason for policy

To manage and track in and out flows of Endowment and Trust funds.

### Procedures

Approvals for disbursements from scholarship funds are handled by the Student Financial Aid Office and the scholarships are actually disbursed through the Student Accounts Department. Upon receiving approval from the Student Financial Aid Office, the Bursar's Office will disburse scholarships through the Student Accounts Department to the respective students according to the terms of the trust.

The University of Georgia holds in trust a number of endowment funds for the purposes such as general maintenance of the University, special awards, fellowships, payment for visiting lecturers, purchase of library books, etc. The Bursar's Office is responsible for reporting to appropriate units the funds available for the purposes provided in the trust agreements. The funds will be disbursed for the uses specified in the trust agreements. The units spend from a restricted account they manage and the Bursar's Office funds from the corresponding trust 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 - Finance Division

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.

**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

**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: