



SUBJECT: <b>PHILANTHROPIC FOUNDATION ACCOUNTS</b>	Reference: GP-016
SECTION: <b>GIFT PROCESSING PROCEDURES</b>	PAGE: <b>1</b> OF: <b>1</b>
DEPARTMENT: <b>ADVANCEMENT SERVICES AND OPERATIONS</b>	EFFECTIVE: 11/1/2020
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**PURPOSE**

The purpose of the Philanthropic Foundation Accounts Procedure is to guide Advancement Services and Operations on any accounts that have been dormant for over two years.

**GENERAL GUIDELINES**

A yearly review will be conducted on all Foundation gifts and scholarship accounts. Advancement Services and Operations will contact college staff for accounts that have been dormant for over two years and where funds have either not been received or expended out of the account. Departments/Colleges may fill out an Update Allowable Expenditures Form to update the account's purpose so funds may be expended. The new purpose of the account should align with the original account intent.

Pooled scholarship accounts that been dormant for over two years in which a scholarship agreement is not on file with the University, the President of the University and/or the Executive Director or Secretary of the Foundation may authorize to transfer scholarship funds to a University scholarship priority fund.

Considering the amount of staff time and effort it takes to process a scholarship manually, the Foundation will authorize transfers of funds from scholarship accounts with balances less than \$200 to a scholarship account of similar purpose so funds may be expended for larger student awards. Transfers should only be conducted on accounts in which the Foundation foresees that no future donations will come into the account. Upon transfer of funds, the Foundation will deactivate the scholarship account and send notice to Financial Services and Financial Aid.