

## Procedure for Creating Gifts and True Endowment Funds



### Finance Area:

[Vice President for Finance](#)

### Responsible or Contact Office/Role:

[Financial Reporting & Operations \(Investment Accounting\)](#)

### Purpose:

This procedure applies to University Units receiving Gift and True Endowment funds.

### Prerequisites:

- Spendable Gift: proof of Gift and related documentation (specifically Donor Restrictions)
- True Endowment: fully executed True Endowment Gift Agreement and related documentation
- Quasi Endowment: see [Quasi Endowment](#) procedure

### Definitions:

**Gift:** Pledges or outright contributions received from private sources for which no goods or services are expected, implied or forthcoming to the donor, and in which no proprietary interests are to be retained by the donor. (Refers exclusively to private gifts, even though such gifts may be termed “grants” by corporations and foundations. For more information, see [FIN-001: Determining if an Award is a Gift or Sponsored Project.](#))

**True Endowment:** Funds received from a Donor with the stipulation that the principal remain intact and be invested in perpetuity to produce income that is to be expended for purposes specified by the Donor.

**University Units:** Schools and departments within the University, typically represented by a six digit numeric code (i.e., Cost Center) in Workday.

### Documentation:

View the [Gift & Endowment ImageNow User Reference Guide](#) for instructions on gaining access to the document repository which houses information related to Unit’s Gift and endowment accounts.

Refer to the University’s Policy [IRM-017: Records Management](#) for additional information related to maintaining proper documentation.

### Procedures:

1. Determine whether a Gift requires the creation of a new Gift Worktag in Workday

**NOTE:** A new Gift Worktag is only necessary when a donor restricts their Gift for a particular purpose not available using an existing Gift Worktag.

2. Unit Gift Manager to submit the “Create Custom Gift” request in Workday and attach applicable documentation- see [Quick Reference Guide \(QRG\) for Unit Gift Managers](#)
3. The Gift request will route through approvals set up in Workday. Documentation attached to the Gift request will be added to the Gift & Endowment ImageNow system. Once the Gift is created, the Unit Gift Manager will receive a confirmation notification in their Workday inbox.
4. Gift Accounting deposits Gift funds into new Gift Worktag.

#### Resources:

[EXT-008: Acceptance, Receipt and Acknowledgement of Gifts](#)

[EXT-009: Establishment of Funds from Gifts](#)

[Gift & Endowment ImageNow User Reference Guide](#)

#### Revision History:

June 2022

