

Approved Policy Statement
Administration of Endowment Distributions

A. Scholarship Accounts

Annually, the Budget Office will establish budgets for each endowed scholarship equal to the authorized distribution for each account. These budgets will be provided to each account administrator and the Provost. All scholarship expenses will be made in accordance with donors' restrictions and priority should be given to relieving tuition funded scholarship budgets. Unspent balances will be reinvested in the Endowment at the end of each fiscal year.

B. Non-Scholarship Accounts

1. Accumulated Balances - Deans and administrators with responsibility for non-scholarship endowed accounts will develop budget proposals for the use of current accumulated balances. All proposals will be in accordance with donors' restrictions and priority will be given to needed capital projects and expenditures. Proposed plans may cover up to three years. Plans will be reviewed, modified, rejected or approved by the Provost in and the President.
2. Budgeting Annual Distributions - Deans and administrators with responsibility for non-scholarship endowed accounts will develop annual budgets for the use of each year's endowment distributions. Unspent balances will be reinvested in the Endowment at the end of each fiscal year.