

# WKU

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## F O U N D A T I O N

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### Policy and Procedures Manual

**SECTION:** General

**SUBJECT:** Establishment of Endowed and Non-Endowed Accounts

**PURPOSE:** To provide procedures for the establishment of endowed and non-endowed accounts

**PROCEDURE:** Accounts are established by contacting the CFO at the WKU Foundation. The information needing to be provided is: account name, account administrator, type of account, and purpose of account. After this information is provided, the CFO will decide whether this account falls under the WKU Foundation criteria. If it does, the information will be given to the Assistant Vice President of Advancement Services and they will assign an account number. Once the account number is assigned, the money will be deposited into the account and the account will be made active. The account administrator will receive the standard account administrator agreement form in which they will sign along with the dean.

#### **Endowed Accounts**

1. The minimum size for endowed accounts is \$10,000.
2. Endowed accounts are expected to reach their target minimum within five years after initiation.
3. When possible, after consulting with donors, small endowments with similar restrictions benefiting the same University recipients should be consolidated.

#### **Non-Endowed Accounts**

1. The minimum size for non-endowed accounts is \$1,000.
2. There will normally be one non-endowed spending income account for every endowed account.
3. Restricted, non-endowed accounts will be established as required.
4. Whenever possible, contributions from donors to establish non-endowed accounts should be consolidated or combined with existing accounts consistent with the wishes of the donor.