



Rachele Sylvan, Director of Financial and Business Administration
Office of the Executive Dean of Agriculture and Natural Resources
School of Environmental and Biological Sciences and New Jersey Agricultural Experiment Station
sylvan@aesop.rutgers.edu • phone: 732-932-9000, ext. 538 • fax: 732-932-0203
SEBS.RUTGERS.EDU • OFBA.RUTGERS.EDU • NJAES.RUTGERS.EDU

September 28, 2009

To: Cook Campus Community
From: Office of Financial and Business Administration
Re: Endowment Fund Policy

The final authorization on all spending for all new account request forms related to Endowment funds will be the Executive Dean and the Director of the Office of Financial and Business Administration. The final authorization section can be found on the new account request form under: **PERSONS WHO WILL BE AUTHORIZED TO RECEIVE AND EXPEND FUNDS FROM THE ACCOUNT.**

During the term of the Endowment fund, an overall strategic plan and a yearly detailed plan must be submitted on how the year's interest and/or principal will be spent. An overall strategic plan and a yearly detailed plan must still be submitted even if the account was established prior to July 1, 2009. Once that plan is approved by the Executive Dean and the Business Office Director, expenses that meet the University's guidelines can be submitted for reimbursement against the account. For the fiscal year 2010, the strategic plan is due by November 1, 2009. Going forward, the yearly detailed plans will be due by September 1st.

If there are any revisions made to the overall scope of the project or if expenditures will differ from what was previously identified in the yearly plan, a revised yearly plan must be submitted for approval with a business justification for the changes made. Once that approval is granted by the Executive Dean or Business Office Director, expenses that meet the University's guidelines can be submitted for reimbursement.

The only time submission of yearly plans are not required are endowment funds that generate less than \$20,000 in yearly interest, BUSCH accounts, and endowments that support student scholarships.

As always, prior to providing fund approval, the Office of the Financial and Business Administration will ensure that all expenditures meet the donor's wishes.

