### Office of the Controller Procedure 1 | Request for Institutional Trust Fund

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<th>Owner/Contact Information:</th>
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<tbody>
<tr>
<td>Effective Date:</td>
<td>July 1, 2021</td>
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<tr>
<td>Last Revised/Reviewed:</td>
<td>July 1, 2021</td>
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<tr>
<td>Related Policies and Procedures</td>
<td><a href="#">Policy 1 - Establishment of an Institutional Trust Fund</a></td>
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1. **Purpose/Introduction**

This procedure provides guidance on how to request the establishment of an institutional trust fund.

2. **Definitions**

Institutional trust funds are on deposit with the North Carolina Department of State Treasurer, and although not part of the General Fund and Special Funds, are another type of State fund. They are not subject to the budget process of the State Budget Act but are subject to other applicable Statutes and Session Laws such as capital projects, travel, and personnel. Refer to North Carolina General Statute 116-36.1(g) for the definition of an institutional trust fund as defined by the State of North Carolina.

3. **Procedural Steps**

Refer to [Policy 1 Establishment of an Institutional Trust Fund](#) in the subsection entitled “Establishing New Funds” for information on the establishment of an institutional trust fund to receive unrestricted and restricted gifts to the University. For institutional trust funds, including those funded by gifts, the department requesting the fund to be established must prepare form [FIN-04](#), Request for Institutional Trust Fund.

The North Carolina General Statute 116-36.1(g) must include a detailed and comprehensive description of:

- the activities, programs, and/or operations to be supported by the fund,
- the type of revenue that will be deposited into the fund,
- the type of expenditures, including any specific restrictions, terms, or conditions for the use of monies deposited to the fund.

The details listed above and the supporting documentation for contract and grant funds are maintained by the office of Contract and Grant Accounting.

The [FIN-04](#) must be authorized by your Dean, Director or Department Head.
The completed form FIN-04 and supporting documentation is submitted to the Office of the Controller electronically via an email to finance@uncg.edu. Supporting documentation should include copies of correspondence, agreements, award letters and other relevant documents.

Upon receipt of the form in the Office of the Controller, the documentation is reviewed. If additional documentation is required, the department/individual(s) making the requests to establish the fund is contacted. No further action is taken until all documentation is complete. It should be noted that certain funds cannot be established until an award or funding authority is received from the funding agency, e.g., contract and grant accounts.

Each request to establish a fund must be approved by the University Controller or a designee. After approval, a fund number is assigned, and the requesting department/individual(s) is notified by email from the Office of the Controller. Please allow a minimum of 10 business days for funds to be established.


   North Carolina General Statute 116-36.1(g)
   FIN-04
   finance@uncg.edu

5. Revision Table

<table>
<thead>
<tr>
<th>Revision #</th>
<th>Section #</th>
<th>Summary of Changes</th>
<th>Approval Date</th>
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