



## **PROCEDURE FOR POLICY 2.25 – Internal Endowments**

**Governing Policy:** Policy 2.25 – Internal Endowments

**Sections:** [Request to Create a New Faculty or Department Internal Endowment](#); [Request to Add Capital to Existing Internal Endowments](#); [Request to Change the Purpose and/or Provisions of an Internal Endowment](#)

**Responsible Officer:** Vice-President (Operations & Finance)

**Responsible Office:** Financial Services

**Effective Date:** June 27, 2024

**Supersedes:** \*

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### **1. Request to Create a New Faculty or Department Internal Endowment**

1.1 Requests for a new Internal Endowment will be obtained by means of the Internal Endowment form through Financial Services.

The form will require the following:

- the amount of funds to be internally endowed
- details of the funding source
- the proposed name of the Internal Endowment
- the purpose and allowable expenditures of the new Internal Endowment
- the approval of the Dean or Budget Unit Head

1.2 Financial Services will be responsible for the initial review and approval of each request.

1.3 Financial Services will obtain any additional preliminary approvals as appropriate from the Associate Vice-President (Institutional Planning & Budgeting) and/or Legal Counsel.

1.4 Once preliminary approvals have been received, Financial Services will be responsible for bringing the request forward to the Vice-President (Operations & Finance) and the Provost & Vice-President (Academic) for final approval.

**2. Request to Add Capital to Existing Internal Endowments**

- 2.1 Requests to add funding to an Internal Endowment will be obtained by means of the Internal Endowment form through Financial Services.

The form will require the following:

- the amount of funds to be internally endowed
- the details of the funding source
- the purpose and the Internal Endowment
- the existing department and project code
- the approval of the Dean or Budget Unit Head

- 2.2 The Associate Vice-President (Financial Services), or designate, will be responsible for approving additional funding to an Internal Endowment and may consult with the Associate Vice-President (Institutional Planning & Budgeting) and/or Legal Counsel on a case-by-case basis.

**3. Request to Change the Purpose and/or Provisions of an Internal Endowment**

- 3.1 Requests to change the purpose and/or provisions of an existing Internal Endowment will be obtained by means of the Internal Endowment form through Financial Services.

The form will require the following:

- the department and project codes
- the current capital and expendable balances of the project
- the source of funding
- the current terms of the Internal Endowment
- an explanation of why the current terms no longer meet the needs of the faculty/department
- the suggested revised terms of the Internal Endowment
- the approval of the Dean or Budget Unit Head

- 3.2 Financial Services will be responsible for the review and initial approval of the request.

- 3.3 Financial Services will be responsible for bringing the request forward to the Vice-President (Operations & Finance) and the Provost & Vice-President (Academic) for final approval.

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**Last Reviewed:**