

ECU Fund Types

Fund begins with

State Appropriated

E-mail: budgetoffice@ecu.edu
 Website: <https://budget.ecu.edu/>
 Phone: 252-737-1145 Main Line

111 - East Campus 112 - West Campus	State Appropriated funds follow the rules, regulations and guidelines set forth in the State Budget Manual prepared by the Office of State Budget and Management. State funds <u>do not</u> pay sales tax. ProCard purchases must tell the vendor that ECU state funds are tax exempt and must provide the ECU tax exempt number.
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Grants and Contracts

E-mail: ora@ecu.edu
 Website: <http://www.ecu.edu/grants/>
 Phone: 252-328-9530 Main Line

21	Grants & Contracts funds include contracts, grants, and other types of agreements for sponsored projects/activities that are funded with public (federal, state, and local government) or private funds (including for-profit, non-profit, etc.).
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159	Grants and Contracts Match Funds Grant funds <u>do not</u> pay sales tax. ProCard purchases must tell the vendor that ECU grant funds are tax exempt and must provide the ECU tax exempt number.
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Institutional Trust Funds

E-mail: ITF-SpecialFunds@ecu.edu
 Website: <https://financialservices.ecu.edu/institutional-trust-funds/>
 Phone: 252-737-1403 Main Line
 Foundation funds pay sales tax.

12, 13	<u>Overhead/Indirect Cost Funds</u> : Indirect cost earned from Grants are transferred into these funds. If the fund begins with 12, then that identifies an Overhead/Indirect Cost Fund.
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141	<u>Institutional Trust Funds</u> : Self supporting funds for specific purpose. If the fund begins with 141, then that identifies an Institutional Trust Fund.
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143	<u>Residual Funds</u> : Residual balances transferred from Grants. If the fund begins with 143, then that identifies a Residual Fund.
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23-27, 2E	<u>Scholarship Funds and Restricted funds</u> : These funds are used for departmental scholarships and specific purposes for departments. If the fund begins with 23, 24, 25, 27, 2E then that identifies a scholarship fund or restricted fund.
31	<u>Auxiliary Funds</u> : Self supporting entities within the University. If the fund begins with 31, then that identifies an Auxiliary Fund. ECU Physician Funds 314000 - 314699 and 315000-315999 and School of Dental Medicine Funds 314700-314999 are monitored by west campus.
6C, 6R, 6Z	<u>Endowment Funds</u> : Nonexpendable funds. If the fund begins with 6C, 6R or 6Z, then that identifies an endowment fund.
83	<u>Agency Fund</u> : Funds held for others. If the fund begins with 830, then that identifies an agency Fund.

ECU Foundation Funds

E-mail: ecufoundation@ecu.edu
 Website: <http://give.ecu.edu/s/722/17/advancement/interior.aspx?sid=722&gid=1&pgid=2185>
 Phone: 252-328-9553
 Foundation funds pay sales tax.

EA	<u>Annually Funded (Example: Scholarship Pool fund)</u> Funded and spent in the same year. The most common 'EA's' are for departmental scholarship pool funds, but there may be other uses for 'EA' funds. Scholarship pool funds are established for each dept. & all gifts for annually funded scholarships are placed in that pool fund. The contributed funds are awarded each year, and not accumulated. NO FEES are charged, and NO INTEREST is earned. \$5,000 minimum to open.
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ET	<u>Temporarily Restricted (Exp: Departmental general fund)</u> When \$5K or more will be raised for a dedicated purpose, the Dept. Chair & Dean should request a new fund and sign a fund agreement. The \$5K minimum is to be raised within 12 months. NO FEES (other than new gift fees) are charged, and NO INTEREST is earned. If fund fails to reach \$5K, or if there is a small balance in the fund, the Foundation may close the fund and move the balance to the department's general fund. If the amount reaches \$25K, the Chair & Dean may request that it be used to create an endowment. Most departmental priority/discretionary funds are 'ET' funds.
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EB	<u>General Unrestricted (Board Designated)</u> Unrestricted fund designated by the Board of Directors for a specific purpose. NO INTEREST is earned and fees which apply include the new gift fee, annual fund fee and Dean's fee (if applicable). Typical funds in this category are funds for non-academic areas that generally do not receive external contributions, but that still have need of foundation-type funds for some program expenses.
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EC EE ER EN	<p><u>Endowment</u> Named Endowments ~ Minimum of \$25K, three funds make up an endowment. FUND 1 - <u>C</u>orpus - all contributions are placed in this fund FUND 2 - <u>E</u>xpendable - income allocations posted and all expenses charged FUND 3 - <u>R</u>estricted Earnings - gains/losses posted here; fees charged here Temporarily restricted fund established to accumulate gifts for funding an endowment. The gifts deposited into "EN" funds are not spendable.</p>
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EU	<p>Endowment-Underwater - Restricted fund set up by the donor(s) of the endowment by the same name (usually for scholarships); this fund could be used when an endowment is underwater, but the donor wishes for scholarships to continue to be awarded; the donor must explicitly state that his or her money is to go into this fund, rather than to the corresponding endowment; the purpose of this fund is exactly the same as that of the corresponding endowment. NO FEES are charged to this fund and NO INTEREST is earned.</p>
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EZ	<p>Quasi-Special Endowment (Temporarily Restricted) - Funds in this category have endowment tendencies, but the principal can be invaded and/or other irregularities. If fund fails to reach \$25K, or if there is a small balance in the fund, the Foundation may close the fund and move the balance to the department's general fund. If the amount reaches \$25K, the Chair & Dean may request that it be used to create an endowment. FEES are charged, and receives INTEREST. These funds are better for long-term planning, rather than short-term needs.</p> <p><i>Note that for ALL funds, the <u>second letter</u> indicates the PURPOSE of the fund - when in doubt as to how a particular fund works, look at the second letter.</i></p>
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ECU Medical & Health Sciences Foundation Funds

E-mail: ecumhsfaccounting@ecu.edu
Website: <http://give.ecu.edu/s/722/17/advancement/interior.aspx?sid=722&gid=1&pgid=2186>
Phone: 252-737-2238
Foundation funds pay sales tax.

MA	<p><u>Annually Funded (Example: Scholarship Pool fund)</u> Funded and spent in the same year. The most common 'MA's' are for departmental scholarship pool funds, but there may be other uses for 'MA' funds. <i>Scholarship</i> pool funds can be established for each dept. & all gifts for annually funded scholarships that don't already have a stand-alone, specifically named fund are placed in that pool fund. The contributed funds are awarded each year, and not accumulated. NO FEES are charged, and NO INTEREST is earned - these should be simple, money in/money out, low maintenance funds. \$2,000 minimum to open (unless concurrently setting up endowment).</p>
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MT

Temporarily Restricted (Example: Departmental general fund)

When \$5K or more will be raised for a dedicated purpose, the Dept. Chair & Dean should request a new fund and sign a fund agreement. The \$5K minimum is to be raised within 12 months. NO FEES (other than new gift fees) are charged, and NO INTEREST is earned. If fund fails to reach \$5K, or if there is a small balance in the fund, the Foundation may close the fund and move the balance to the department's general fund. If the amount reaches \$25K, the Donor (or the Chair & Dean, if previously stated as such in the fund agreement) may request that it be used to create an endowment. Most departmental priority/discretionary funds are 'MT' funds.

MB

General Unrestricted (Board Designated)

Unrestricted fund designated by the Board of Directors for a specific purpose. NO INTEREST is earned and fees which apply include the new gift fee, Telefund/Direct Mail fee (if applicable). Typical funds in this category are funds for non-academic areas that generally do not receive many external contributions, but that still have need of foundation-type funds for some program expenses. The Board may also allocate funds to specific colleges/schools.

MC

Endowment

Named Endowments ~ Minimum of \$25K, three funds make up an endowment.

ME

FUND 1 - Corpus - all contributions are placed in this fund

MR

FUND 2 - Expendable - income allocations posted and all expenses charged.

MN

FUND 3 - Restricted Earnings - gains/losses posted here; fees charged here

Temporarily restricted fund established to accumulate gifts for funding an endowment. The gifts deposited into "EN" funds are not spendable.

MU

Endowment-Underwater/Building

Restricted fund set up by the donor(s) of the endowment by the same name (usually for scholarships or lecture support, but can be other purposes); this fund could be used when an endowment is underwater or while a new endowment is growing/building, but the donor wishes for scholarships to continue to be awarded; the donor must explicitly state that his or her money is to go into this fund, rather than to the corresponding endowment; the purpose of this fund is exactly the same as that of the corresponding endowment. NO FEES are charged to this fund and NO INTEREST is earned. Can spend from this fund.

MZ

Quasi-Special Endowment (Temporarily Restricted)

Funds in this category have endowment tendencies, but the principal can be invaded and/or other irregularities. If fund fails to reach \$25K, or if there is a small balance in the fund, the Foundation may close the fund and move the

balance to the department's general fund. If the amount reaches \$25K, the Chair and Dean may request that the balance be used to create an endowment. FEES are charges, and receives INTEREST. These funds are better for long-term planning, rather than short-term needs.

*****Fiscal year begins July 1st and ends June 30th

East Carolina University | Financial Services | Systems Coordination | revised 10/3/2023 by Penney Doughtie
https://financialservices.ecu.edu/wp-content/pv-uploads/sites/86/2018/05/Fund_Types.pdf