

ECU Fund Types

Five Fund Types

1. State Appropriated Funds
2. Grants and Contracts
3. Institutional Trust Funds
4. ECU Foundations
5. ECU Health Foundations

State Appropriated Funds (begin with 111 East Campus, and 112 West Campus) follow the rules, regulations and guidelines set forth in the State Budget Manual prepared by the Office of State Budget and Management. State funds do not pay sales tax. ProCard purchases must tell the vendor that ECU state funds are tax exempt and should provide the ECU tax exempt number.

State Appropriated Funds Contact: Email: budgetoffice@ecu.edu
Website: [Financial Planning & Analysis](#)
Phone: 252-737-1145

Grants and Contracts (begin with 21 and 159)

Grants & Contracts funds (begin with 21) 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.).

Grants & Contracts Match funds (begin with 159) do not pay sales tax. ProCard purchases must tell the vendor that ECU grant funds are tax exempt and should provide the ECU tax exempt number.

Grants and Contract Funds Contact: Email: ora@ecu.edu
Website: [Office of Research Administration](#)
Phone: 252-328-9530

Institutional Trust Funds (begin with 141) are self-supporting funds for a specific purpose.

Overhead/Indirect Cost Funds (begin with 12) are earned from Grants and transferred into these funds.

Residual Funds (begin with 143) residual balances are transferred from Grants

Scholarship Funds and Restricted Funds (begin with 23, 24, 25, 27, 2E) these funds are used for departmental scholarships and specific purposes for departments

Auxiliary Funds (begin with 31) are self-supporting entities within the University. ECU Physician Funds 314000 - 314699 and 315000-315999 and School of Dental Medicine Funds 314700-314999 are monitored by west campus.

Endowment Funds (begin with 6C, 6R or 6Z) are nonexpendable funds.

Agency Funds (begin with 83) are funds held for others.

Institutional Trust Funds Contact: Email: ITF-SpecialFunds@ecu.edu
Website: [Institutional Trust Funds](#)
Phone: 252-737-1403

ECU Foundation Funds

Annually Funded (begin with EA, Example: Scholarship Pool fund)

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.

Temporarily Restricted (begin with ET, 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 Chair & Dean may request that it be used to create an endowment. Most departmental priority/discretionary funds are 'ET' funds.

General Unrestricted (begin with EB, Example: Board Designated)

funds 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.

Endowment Funds (begin with EC EE, ER, EN)

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

- **FUND 1 - Corpus** - all contributions are placed in this fund
- **FUND 2 - Expendable** - income allocations posted, and all expenses charged
- **FUND 3 - Restricted Earnings** - gains/losses posted here; fees charged here

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

Endowment-Underwater (begin with EU)- 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.

Quasi-Special Endowment (begin with EZ, Example: 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.

ECU Foundation Funds Contact: Email: ecufoundation@ecu.edu
Website: [ECU Foundation](#)
Phone: 252-358-9553

ECU Health Foundation Funds

Annually Funded (begin with MA, Example: Scholarship Pool fund)

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. Scholarship 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).

Temporarily Restricted (begin with MT, 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.

General Unrestricted (begin with MB, Example: 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, Tele fund/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.

Endowment Funds (begin with MC ME, MR, MN)

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

- **FUND 1** - Corpus - all contributions are placed in this fund
- **FUND 2** - Expendable - income allocations posted, and all expenses charged
- **FUND 3** - Restricted Earnings - gains/losses posted here; fees charged here

Temporarily restricted fund (begin with MN) established to accumulate gifts for funding an endowment. The gifts deposited into "MN" funds are not spendable.

Endowment-Underwater/Building (begin with MU)

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.

Quasi-Special Endowment (begin with MZ, Example: Temporarily Restricted)

Funds in this category have endowment tendencies, but the principal can be invaded and/or other irregularities. If the 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

Note: All Foundation funds have a second letter that indicates the PURPOSE of the fund.

ECU Health Foundation Funds Contact:

- Email: ecumhsfaccounting@ecu.edu
- Website: [ECU Health Foundation](#)
- Phone: 252-737-2238