BOV-020 Quasi-Endowment Transactions

Effective Date Friday, September 20, 1996

Status Final

Last Revised Friday, December 9, 2022

Policy Type Board of Visitors

Contact Office Executive Vice President and Chief Operating Officer (Office of the)

Oversight Executive
Executive Vice President and Chief Operating Officer

Applies To Academic Division, the Medical Center, and the College at Wise.

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Policy Statement

Reason for Policy

Establishes the authority to approve individual quasi-endowment transactions.

Definition of Terms

Quasi-Endowment

Description

Funds established to function like an endowment, but which may be expended at the discretion of the entity's governing board. The principal is typically preserved while expenditures to support the purpose may be made from quasi-endowment distributions. Distributions are determined in accordance with the entity's spending policy.

Policy Statement

RESOLVED, the Board of Visitors delegates authority to the Executive Vice President and Chief Operating Officer to approve individual quasi-endowment transactions, including establishments and divestments that are less than $5M; and

RESOLVED FURTHER, the University shall continue to report all quasi-endowment actions under the delegated level in its Quarterly Financial Report.

Related Information

FIN-026: Creating and Managing Quasi-Endowment Accounts

Policy Background

I.D. Quasi-Endowment Policy, BOV Finance Committee dated December 9, 2022, pg. 15.

Quasi-Endowment Transactions, BOV Executive Committee Minutes dated September 20, 1996. Reported to the Board at its November 8, 1996 Meeting, pg. 5216.

Major Category Board of Visitors

Revision History
Increase in transactional approval level 12/9/22.

Category Cross Reference
Finance and Business Operations

Approved By Board of Visitors

Approved Date Friday, September 20, 1996