# NEW FOUNDATION ACCOUNT PROCEDURES

New accounts are requested using the Account Information Form located in Excel at **L: Forms/Account Information Form**. If a person other than University Advancement requests a new account, the form is emailed to them. UA staff can access the form via the L: drive. The person requesting the new account must complete the form including the required signatures, if applicable. The completed form is then forwarded to the Foundation CFO. Once the new account is approved by the CFO, the form is given to the Foundation Accounts Payable Manager.

Steps taken by the AP Manager:
1. Assign account number and set up account in MIP.
2. Forward form to Gift Records Manager (Linda Locke) and Director of Advancement Services (Paula Prouty).
3. If new account is for a scholarship and the signed agreement has been received, complete a criteria sheet. The criteria sheet is a summary of the information contained in the agreement. Print the criteria sheet.
4. Give Account Information Form and Criteria Sheet (if applicable) to the Foundation Administration Assistant.

Steps taken by the Foundation Administrative Assistant:
1. Update the Chart of Accounts on L: Drive entering the information from the Account Information Form. L: Foundation/Chart of Accounts.
2. Update the desk copy of the Code book.
3. Prepare account file folders:
    a. If **Current Operations** account:
        1 - Prepare 3 labels with the Account Name and Number – one each for green, red and pocket folder.
    b. If **Capital Purpose** account:
        1 - Prepare 4 labels with Account Name and number – one each for green, red, blue classification folder, and pocket folder
        2 - Adhere Face page to the pocket folder
4. Assemble folder and file numerically in file cabinet.
5. If signed Scholarship Agreement has been received:
    a. One copy of the scholarship agreement is hole-punched and placed on the last page of the blue classification folder.
    b. Scan scholarship and criteria sheet.
    c. Make 4 copies of criteria sheet and 3 of the scholarship agreement – one copy of each is filed in scholarship notebook; one copy of each is mailed to awarding department (unless awarding department is Financial Aid – they only receive the criteria sheet); one copy of both to Director of Advancement Services (Paula) to send to department for letter to donor; and the fourth criteria sheet goes to Financial Aid.
    d. Hole-punch criteria sheet and place inside front page of blue folder.

6. If there is no signed agreement at the time the account number is assigned, file folder is filed and when agreement is received the above procedures are followed.

Note: Once scholarship is awarding, in Fall/Winter when scholarship award amounts are mailed to the departments, send copy of new awarding accounts to Director of Advancement Services so they can contact department regarding sending a letter to donor.