Coordination of Stewardship for Restricted Funds

As a department or program chair, you may be the budget manager for one or more restricted accounts. Typically, these are endowments (designated by fund numbers starting with 05) or gifts and grants for current use (designated by account numbers starting with 03). The former are investments that distribute income every year; the latter have balances that decline—eventually to zero—as they are spent. When the College accepts these gifts, we take on responsibility for spending them according to the donors' wishes.

In order to best communicate with the donors, the Office of Donor Relations in the Development Office provides stewardship. Each year they send out personalized financial and narrative reports. So if you manage any restricted accounts, they are likely to ask for your help.

At the beginning of each fiscal year, you will receive a letter or email from Donor Relations listing the funds that they steward and you manage (they do not steward all funds, so all the funds you manage may not be listed). You will also receive a stewardship checklist for each fund, listing the purpose of the fund, some history, and the names and address of the stewardees (usually the donors), as well as what information Donor Relations needs from you and when they need it. In addition, you will receive for your files a copy of the narrative and financial reports sent to stewardees by Donor Relations during the previous year. The reports are sent after the auditors have signed off on the previous year's fiscal activity, usually between November and February.

Most of the time you should not need to communicate directly with donors. Only some funds require reporting directly from the department or program chair to the stewardees. Donor Relations will let you know if this is a requirement for any of your funds. In the event that you do correspond directly with stewardees, please forward a copy of that communication to Donor Relations for their files.

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