

## Endowment Giving Expense Account

Over the years, there has been a desire to increase the amount of endowment giving to the University which in turn will help offset the rising costs needed to support University Extension. Recently, there has been the push to increase funding statewide for individual county endowments held at the University. This guide will help counties establish the proper expense account when giving donations to this funding source.

### Create an Endowment Giving Account

To be consistent for all extension offices, when your office donates funds to MU Extension, create a new expense account in the QuickBooks chart of accounts.

7910-Endowment Giving

#### Create the new account

Under **Lists, Chart of Accounts** screen, click on the **Accounts button** at lower left of screen. (or, **right click** anywhere within the Chart of Accounts screen)

- Click **New**
- Under **Choose Account Type**, select **Expense**.
- Select **Continue**
- In **Number** field, enter **7910**.
- In **Account Name** field, enter **Endowment Giving**.
- Do **NOT** make it a subaccount.
- Select **Save and Close**

Use the 7910-Endowment Giving expense account when a check is created to submit funds to MU Extension for individual county endowments

#### Edit a previously created Expense Account

If you have already created an expense account for the Endowment Giving, edit the account to change it to the standard Extension Expense account 7910.

- In the chart of Accounts, right click on the **original expense account** you created.
- Left click on **Edit Account**.
- Change the number to **7910**
- Change the account name to **Endowment Giving**.
- Click **Save and Close** button.

All previously-created transactions using the original account will be updated.

If a previous transaction was done using other accounts that are standard for the QuickBooks accounting system, then just go to the specific transaction and edit the transaction by:

- Clicking down arrow in the account field
- Choose the newly created 7910 expense account
- Click Save and close

This will replace the original entry with the revised expense account.