

Vendor Expo: Fundriver and Endowment Accounting

Evanston

August 4, 2026

Norris University Center

Northwestern

Agenda

- Lifecycle of Endowments
- Compliance
- Chartfield Requests setup
- Budgets
- Fundriver
- Resources

Life Cycle of an Endowment

- Signed Gift Agreement
- Funds recorded in CatConnect
- Gift revenue recorded to ledger
- Monthly ledger closes
- Impact to spend / market value in following period

Compliance with Endowment Fund Restrictions – Expenditures

- Ensure the expenditures of endowment funds complies with:
 - Terms of the gift agreement,
 - Applicable legal and accounting standards, and
 - University policy.
- Expenses incurred for endowment purposes should be charged, whenever practical, **directly** to the applicable spending account.
- Attain proper approvals and maintaining documentation.
- Ask questions about interpretation and scope terms and restrictions as needed from the Office of Gift Administration and Accounting Services.

Compliance with Endowment Fund Restrictions – Pooling

- Aggregation of funds from different endowment accounts should be avoided.
- Situations where pooling may occur:
 - Pooling endowment accounts restricted to the same purpose may be appropriate after a thorough review of the restrictions of each fund.

Restriction vs Designation

- Restrictions – can you spend the gift?
- Restrictions are donor imposed.
 - Expendable: without donor restriction
 - Endowed: with donor restriction
- Designations –how can you spend it?
 - Designations may be either donor or institution imposed.

Pooling Example

	Breast Cancer Research	Liver Cancer Research	Cancer Research	Medical Research
Breast Cancer Research	✓	X	X	X
Liver Cancer Research	X	✓	X	X
Cancer Research	✓	✓	✓	X
Medical Research	✓	✓	✓	✓

- *Spend your most restricted dollars first!*
- *If you have questions about restrictions, designations, or cash availability and planning – please reach out to your Budget Office Liaison and Accounting Services.*

Chartfield Requests

- Before a project ID can be requested, there must be a signed gift agreement.
 - Gift Acceptance will work with the School/Unit to establish
- Gift Acceptance will notify the department that an FSR can be created and will provide data attributes to include in the request. Upon completion, gifts in TBD will be reallocated to the new project.
- For any changes to active endowed projects, please contact Gift Acceptance for a compliance review.
 - This includes department ID, attributes, purpose, etc.
- Gifts may only sit in a TBD account (460) for up to 90 days. Gifts will not earn income while in fund 460

Budgets

When an endowment has met the minimum threshold to start spending, Gift Acceptance and Fund Management will update the spending tracker with an expected budget and timeline.

Your responsibilities:

- Confirm department ID is correct
- Connect with Budget to process a budget journal

Process Reminders

- Funds held in a TBD account are not invested
- Fundriver operates a month in arrears due to ledger close timelines
- Income will be reinvested until an endowment meets its threshold assigned in a gift agreement
- Units bought or sold will impact payout in the period following, as they are pending until the period is closed
- When spending is available, an estimate is provided, and the school or unit must open a budget to expense onto
- Fundriver Reporting schedules are posted annually

Fundriver – What is it?

Fundriver a web-based endowment administration application designed to manage, track, and report on endowment funds.

This is a third-party vendor, trouble-shooting of the system is done via Accounting Services.

Access is requested through an automated DocuSign request that routes to Accounting Services, this is not managed by IT or Financial Operations IT.

Fundriver – Key Terms

- *Market value*
- *Historical gift*
- *Income distribution*

Fundriver – Endowment Types

- **True Endowment:** Permanent endowment established by a *donor-restricted gift*
- **Quasi – Endowment** are internally designated — Northwestern can spend the principal, but within policy.
- **Term Endowment:** Endowment established by a *donor-restricted gift*
 - Corpus is released from restriction to become expendable upon a liquidation plan and/or timeline determined by a donor gift agreement
 - Invested with specific timeline for release
 - Income may be reinvested or distributed for spending, which will provide a temporary stream of funds for Northwestern
- **Temporarily Restricted – Endowment:** Endowment established by a *donor-restricted gift*
 - Corpus is released from restriction to become expendable upon a purpose or activity occurrence as determined by a donor gift agreement
 - Invested indefinitely
 - Income may be reinvested or distributed for spending, which will provide a temporary stream of funds for Northwestern

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Funds / Shaffer, John C., Professorship in the Humanities

Shaffer, John C., Professorship in the Humanities

#40000106

PURPOSE DESCRIPTION

John C. Shaffer professorship for Classical Language,Unexpendable

Fund activity Documents

Fund activity

Start date

09/01/2025

End date

05/31/2026

Apply

Balance Summary

Beginning balance 09/01/2025	
Change in balance	
Ending balance 05/31/2026	

Activity Summary

Cash in	
Cash out	
Investment performance	

Current values

For period ending 5/31/2026

HISTORICAL GIFT

MARKET VALUE

INCEPTION DATE

1/1/1923

DESCRIPTION

John C Shaffer Prof in Humanities

DEPARTMENT

WEINBERG COLLEGE OF ARTS AND SCIENCES

PURPOSE/USE

Professorships

UNITS

UNIT PRICE

Search

Showing 1 to 9 of 9 entries

Export XLSX

Export CSV

TRANSACTION TYPE NAME	NOTE	CASH IN	CASH OUT	POST DATE
Distribution	DPU-- Trigger Met -- No UW Rule Applied-D.1Auto Distribution			05/31/2026
Distribution	DPU-- Trigger Met -- No UW Rule Applied-D.1Auto Distribution			04/30/2026
Distribution	DPU-- Trigger Met -- No UW Rule Applied-D.1Auto Distribution			03/31/2026
Distribution	DPU-- Trigger Met -- No UW Rule Applied-D.1Auto Distribution			02/28/2026
Distribution	DPU-- Trigger Met -- No UW Rule Applied-D.1Auto Distribution			01/31/2026
Distribution	DPU-- Trigger Met -- No UW Rule Applied-D.1Auto Distribution			12/31/2025
Distribution	DPU-- Trigger Met -- No UW Rule Applied-D.1Auto Distribution			11/30/2025
Distribution	DPU-- Trigger Met -- No UW Rule Applied-D.1Auto Distribution			10/31/2025
Distribution	DPU-- Trigger Met -- No UW Rule Applied-D.1Auto Distribution			09/30/2025

Fundriver – Report Use Case 1

- I want to see what a fund's estimated spending will be for the remaining fiscal year. What can I do?
 - Reporting → Spending → Estimated Spending Report (with Column Grouping and Drill Down)

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Estimated Spending Report (with Drill Down on Annual Estimated Gross Distribution Amount)

				Primary Spending Rule					Primary Spending Rule			Flag Funds		
				Annual Estimated Spending Detail					Withdrawal Estimated Spending Detail			Based on values as of 5/31/2026	Values as of 5/31/2026	Values as of 5/31/2026
GLID	Fund	Primary Spending Rule	Secondary Spending Rule	Gross Spending for Year Ending on Allocation Date	Spending Allocation Date	Annual Estimated Gross Distribution (drill down by clicking amount)	Annual Estimated Reinvestment	Annual Estimated Net Distribution	Estimated Gross Distribution	Estimated Reinvestment	Estimated Net Distribution		Total Market Value	Historical Gift
1 40000106	Shaffer, John C., Professorship in the Humanities	750	Estimated Spending		5/31/2026	\$ X,XX.XX	0.00	6,602.61		0.00	6,602.61			

Click on blue calculated number here

Fundriver – Estimated Spending

1 of 1 Find Next	
750	
Dollar Per Unit	
40000106-Shaffer, John C., Professorship in the Humanities	
Distribution Per Unit	1.13916667
40000106 Units @ 5/31/2026	\$ X,XX.XX
40000106 Calculated Distribution Amount	\$ X,XX.XX

-Shows underlying calculation of distribution per unit multiplied by the number of units at the report run date.

- Remember that the calculated distribution amount is a monthly calculation, so for a full year total, multiply by 12 periods (or the number of periods left in the fiscal year).

Fundriver – Use Case 2

- What is the best report view for a fund performance?
 - Reporting → Summary → Account Summary Stewardship Report by Fund - Custom

Reporting

Manage filters

- Search by report name
- Frequently Used (2)

ASU 2016-14 Reports (2)

Audit Logs (5)

FAS 117-1 (1)

Other (3)

Spending (3)

Summary (8)

Account Summary Stewardship Report by Fund- Custom

Comprehensive Endowment Fund History

Endowment Transaction Rollforward Report

Fund History Report

Fund Statement -Custom

Historical Gift Report

Market Values and Historical Gift

Transaction Detail With Dates Report

User Defined (4)

Summary

Account Summary Stewardship Report by Fund- Custom

Add to frequently used

Shows beginning and ending market values as well as transaction activity and total return for a single fund (Note: Custom version with All Expenses included in Total Return).

Reporting parameters

Fund

Search by GLID Fund Name or GLID

Start date

-- Select a date --

End date

-- Select a date --

Run Report

Fundriver – Use Case 3

- At the fund view tab, I see a specific fund's fund purpose. How can I mass search all the funds by purpose?
 - Reporting→User Defined→ Fund Purpose Descriptions

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Fund Purpose Descriptions

For Period Ending: 05-31-2026

GLID	GLID Fund Name	Ending MV	School / Unit	Distributions All	Purpose Descript
40000125	De Lee, Joseph B., `Dora De Lee Bed' in New Hosp Endwmt		FEINBERG SCHOOL OF MEDICINE		Endowment for a bed in a proposed University Hospital or unrestricted purposes of the university.Unexpendable
40000126	Sundry Students, CAS and School of Engineering Endwmt		MCCORMICK SCHOOL OF ENGINEERING, WEINBERG COLLEGE OF ARTS AND SCIENCES		Students Protective Endowment Fund for the College of Liberal Arts and School of Engineering.Unexpendable
40000127	Sundry Alumni, College of Arts & Sciences Endowment		WEINBERG COLLEGE OF ARTS AND SCIENCES		To protect and make permanent increases in salaries of College of Liberal Arts teaching staff.Unexpendable
40000128	Ennis, Mr. and Mrs. R.B., School of Education Endwmt		SCHOOL OF EDUCATION AND SOCIAL POLICY		For the expenses of the School of Education.Unexpendable
40000129	Bussey, Gertrude C., for Department of Philosophy		WEINBERG COLLEGE OF ARTS AND SCIENCES		For the use of the Department of Philosophy in connection with securing lectures from time to time.Unexpendable
40000130	Bragdon, Estate of Merrit C., for CAS Endowment		WEINBERG COLLEGE OF ARTS AND SCIENCES		For the School of Liberal Arts.Unexpendable
40000131	Ingalls, Frederick A., for School of Engineering		MCCORMICK SCHOOL OF ENGINEERING		For the College of Engineering.Unexpendable
40000132	McWilliams, John P., CAS & Schl of Engineering Endwmt		WEINBERG COLLEGE OF ARTS AND SCIENCES, MCCORMICK SCHOOL OF ENGINEERING		Unrestricted use of the College of Arts & Sciences and the School of Engineering.Unexpendable
40000133	Whitney, Charles P, for CAS & Schl of Engineerg Endwmt		WEINBERG COLLEGE OF ARTS AND SCIENCES, MCCORMICK SCHOOL OF ENGINEERING		Unrestricted use of the College of Liberal Arts and School of Engineering.Unexpendable
40000134	Wilson, Milton H.,for CAS & Schl of Engineering Endwmt		WEINBERG COLLEGE OF ARTS AND SCIENCES, MCCORMICK SCHOOL OF ENGINEERING		Unrestricted use of the College of Liberal Arts and School of Engineering.Unexpendable
40000135	Patten James A., CAS and School of Engineering Endwmt		WEINBERG COLLEGE OF ARTS AND SCIENCES, MCCORMICK SCHOOL OF ENGINEERING		Unrestricted use of the College of Liberal Arts and School of Engineering.Unexpendable
40000136	General Education Board, for CAS & Schl of Engineering		WEINBERG COLLEGE OF ARTS AND SCIENCES, MCCORMICK		Unrestricted use of the College of Arts & Sciences and the School of

Resources

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Accounting Services

Office of Budget and Planning

Gift Acceptance and Fund Management

Donor Stewardship

Gift and Records Services