Accounting Services Town Hall: Chartfield Maintenance, Gift & Endowment, and Other General Topics

July 25, 2018

Northwestern
Presentation Topics

I. Chartfield Maintenance

II. Gift and Endowment

III. Other General Topics
ChartField Maintenance
ChartField Maintenance Topics

• Chart of Accounts (COA)

• Authorized Submitter/Approver

• Request a New Chart-Field Value

• Inactivate a ChartField Value or ChartString

• Frequently Asked Questions

• Resources
Chart of Accounts (COA)

• The Chart of Accounts (COA) is a string of informational fields that identifies, segregates, and categorizes transactional and budget data. It provides the organizing framework for both financial and management reporting within the financial system.

• Chart Fields are individual valid values (e.g. Fund) used in unique combinations called Chart Strings (e.g. Fund + Department) to capture data for management and financial accounting.

• Chart Field Maintenance is the activity of managing the structure of the COA and establishing the valid values used to record financial transactions.
Chart Field Categories

Fund
The Fund code is the first three (3) digits of a chart string and indicates the type of funding for a transaction or budget. Example fund types include: unrestricted (e.g. 110, 171, 172, etc.), gift (e.g. 320, etc.), grant (e.g. 610, etc.), and others (e.g. 450, 710, etc.).

Department ID
The Department ID (seven (7) digits) identifies the financial entity, or management unit, that is responsible for the activity. Also called DeptID, the first two digits identify the grouping of units within which DeptIDs belong. This is different than the 6-digit HR Department ID.
Chart of Accounts (COA) (continued)

Chart Field Categories (continued)

Project ID
The Project ID (eight (8) digits) is used to identify financial activity for a distinct unrestricted or restricted purpose. The first digit of the Project ID is particular to the fund; for example, Project IDs used with fund 100s starts with a 1, Project IDs used with fund 300s starts with a 3; there are exceptions such as Project IDs start with 6 for fund 191, 192 or 193.

Activity ID
The Activity ID (two (2) digits) is required when a Project ID is used. Generally, 01 is used; certain Grants and Plant funds Project IDs may use other activity ids to represent the grant year or phase of construction.
ChartField Categories (continued)

**Program Code**
The Program Code (four (4) digits) can be used to unite collaborative activities across units (e.g. conference hosted by two schools and Office of Research); it provides multiple user access and reporting. For example, Program Code 1087 – Basic Sciences Seminar.

**ChartField 1**
The ChartField1 value is for the activity within the unit (e.g. it provides the granularity for reporting or analysis). For example, CF1 value 1134 – Faculty #1..
Chart of Accounts (COA) (continued)

Chart Field Categories (continued)

Account Code

- The Account Code (five (5) digits) classifies a transaction as revenue, expense or balance sheet.

- Most commonly used account groupings
  40000’s Revenues (from external entities)
  50000’s Internal revenues (intra-university sales)
  60000’s Personnel Expenses (e.g. salary and benefits)
  70000’s Non-personnel expenses (e.g., services and supplies)
  80000’s Transfers (intra-university movement of funds)

ChartField Maintenance

Authorized Submitter/Approver

With the 9.2 upgrade, anyone can submit the chartfield request through NU Financial.

All chartfield request goes through the workflow approval and has to be approved by the registered approver. Approvers can be added by submitting the security form to FOIT.

Please check the approver workflow in the chartfield request to see who is the next level of approver.

Security forms can be accessed via the following link https://www.northwestern.edu/controller/financial-operations-it/ffra-security-forms-and-reports/index.html
Request a New Chart-Field Value

A new ChartField is requested when an existing ChartField value does not meet a need to capture unique financial activity for appropriate monitoring or financial accounting purposes.

**Best Practice** - Before requesting a new chartfield, review available information to determine if a Chartfield value already exists.

A ChartField request is submitted for new Department IDs, (non-Grant) Project IDs, Program Code, ChartField 1 Code, Account Code, and Inactivation request. We do not accept paper form anymore.

Contact OSR/ASRSP for Grants Project IDs and opening accounts on Grants Project IDs. Construction Project IDs need to be reviewed and routed through FM and the Budget Office, along with a Construction Project Budget Template/Form.
<table>
<thead>
<tr>
<th>Type</th>
<th>Requested by</th>
<th>Reviewer-Dept level</th>
<th>Reviewer-Budget office</th>
<th>Chartfield Maintainance Final Approval</th>
<th>Financial Operations IT Approval &amp; Completion Email</th>
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<tbody>
<tr>
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<td>Yes</td>
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## ChartField Maintenance (continued)

<table>
<thead>
<tr>
<th>Type</th>
<th>Fund Type</th>
<th>Fund number</th>
<th>Additional validation</th>
<th>Requested by</th>
<th>Reviewer-Dept level</th>
<th>Reviewer-Gift &amp; Records (Catherine Elasik)</th>
<th>Reviewer-GAFM team (Farheen &amp; Julie)</th>
<th>Reviewer-Budget office</th>
<th>Chartfield Maintenance Final Approval</th>
<th>Financial Operations IT Approval &amp; Completion Email</th>
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<td>N/A</td>
<td>No</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan (Student loan)</td>
<td>500</td>
<td>Budget Template</td>
<td>All Users</td>
<td>Registered Approvers only</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- If the user is the registered user, it does not have to go through the dept level review again.
- All forms including approved ones should be available to CF maintenance group for monitoring and re-routing if needed.
- Tree & Nodes changes and updates? It will follow the existing process.

*Endowments does not require school approval*
Gift Chartfield Requests

• Require additional support to show receipt of gift funds.
  – Check image, gift transmittal form, receipt number

• Recommend including additional support outlining gift terms and use of funds.
  – Gift agreement, email support

• Recommended minimum for new project request is $10,000.

• Gifts may only sit in a TBD account (330) for up to 90 days.
Endowment Chartfield Requests

• Before a Chartfield can be requested, there must be a signed gift agreement.
  – Gift Acceptance will work with the School/Unit to establish

• Gift Acceptance will create the Chartfield Request and it will be routed to the designated department for review. Upon completion, gifts in TBD will be reallocated to the new department.

• 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.
ChartField Maintenance (continued)

Inactivation of ChartField Values

To inactivate a Department ID, Project ID, etc. from use across any chartstring (e.g. program no longer in use):

– ChartField value must have zero balance for any combination that the value is associated with; use of GL005 or similar COGNOS reports should be included with submission.
– After the Project ID is inactive, you can choose to limit COGNOS searches to active only.

Inactivation of ChartString Combinations (see specific process guidance)

To inactivate a chartstring which is comprised of any combination of chartfield values (e.g. Fund + Department, Fund + Department ID + Project ID):

– Does not inactivate use on any particular value, only on the specific combination of values.
– ChartString must have a zero balance; use of GL005 or similar COGNOS reports should be included with submission.
– ChartString combo will be viewable on COGNOS until the following fiscal year.

Combo Chartstring Inactivations – use the template excel form and follow the specific instructions.

Available on the Accounting Services webpage [https://www.northwestern.edu/controller/accounting-services/chartfield-maintenance/request-inactivate-chartfield.html](https://www.northwestern.edu/controller/accounting-services/chartfield-maintenance/request-inactivate-chartfield.html) and by request to ChartField_request@northwestern.edu.
Frequently Asked Questions

Common Processing Issues

• Check to see whether there is an existing value in NU Financials.

• Chartfield inactivation submitted for Chartstring combination inactivation. Please be careful about inactivations.

• The Project manager name updated through Chartfiled Request. We normally reject the request if there is a project manager update. We offer departments the service of adding a manager at the time of set-up; including the employee id will help when searching in NU Financials for common names. Schools/Units should manage this within NU Financials > NU Interfaces and Processes> ChartField Managers/Attributes. The procedures to make the changes is available at http://ffra.northwestern.edu/training/fms112-chartfield-managers.html
Frequently Asked Questions (cont.)

Common Processing Issues (continued)

Gift Project IDs should include a copy of the gift check, a gift agreement, gift transmittal form, and/or other documents supporting the intended use and receipt of gift.

Inactivations – departments should provide a GL005 or equivalent report showing that balances are not zero at time of submission – balance must be zero for closing a chartfield value or combo chartstring.

Reason to Create new Value – This should describe the intended purpose or activity on the new Project ID, Department ID, etc. It’s not uncommon to see “setup to track expenses and revenue”, “set-up for new professor”, or other similar general notations which is not specific enough. While the submitter may know what its for, this drives how we determine Class (i.e. function code; see description in next section) for reporting purposes so we need to see the detail.
Common Processing Issues (continued)

Department ID, use only with Project ID – if you would like to set-up a new Department ID but do not want a budget set-up, please check the appropriate option in the budget section.

Notify List – we will only notify those listed in the notify section; the person listed as form requester on the first page does not get the completion email unless they are listed the notify section.

Processing Time/’Rush’ Requests – our general turnaround time is 5-7 days from submission to completion, but we are always trying to get requests completed more quickly. If you truly have a need for a rush, you can let us know in the Email subject line or by calling Accounting Services.
General Questions & Answers

What is the Class and is there a guide available to assist in choosing the appropriate Class?
Class (formerly known as function code) indicates the type of activity that is supported by the chartfield. This code is assigned at the time the chartfield is created and generally is not changed. Class is a required field on the Department ID and Project ID forms. There is a job aid available to help determine the appropriate functional coding.

The Purpose category must also be chosen for Project ID requests; while this should be generally similar to the Class code chosen, departments do have more flexibility in choosing the Purpose category as long as the subheading for Purpose matches the Project ID type (e.g. Designated/Self Supporting should choose from the same category under Purpose). Accounting Services will make the final determination for the appropriate Class (and Purpose).

Class Code Guide (see also Resource)
https://www.northwestern.edu/coststudies/functional.html
General Questions & Answers

Is the process the same for all type of requests?

• Gift project requests should be followed by gift transmittal form, copy of the check and a copy of the gift agreement. All Gift chartfield request forms have to be approved by GRS in ARD.

• For Endowment, all Endowment chartfield requests should come from Gift Acceptance in ARD and a copy of the fund memo should be attached to it.

• The Budget Office approves all the Self Supporting project setup as well as any specific budget template we receive before the projects are setup. The Budget Office also approves all new department setup.

• New Recharge Centers require approval from the Office of Cost Studies.
General Questions & Answers

Who sets up the chartstring/budget?

Financial Operations IT within the ChartField Maintenance group sets up the initial budgeted chartstring combination during setup. In the Chartfield form there is a section for budget setup, which has to be checked. If the establish original specific budget per attached template is checked then the user has to submit a completed budget template along with the request form. Any future changes should be handled by the department and/or the Budget Office, this includes errors on the original form and moving Project IDs under a different Department ID, etc.

How do we add or change the Manager Name on a Department ID or Project ID?

Departments/Schools have the ability to update attributes on Project ID or Department ID as needed. See “ChartField Managers Guide”. Note - only active individuals in FASIS are allowed to be listed as Manager.
Frequently Asked Questions (cont.)

General Questions & Answers

How do we make changes to our department tree?

Send an Email to chartfield maintenance with the description of the change, reason for the change, and tree with requested changes. If there is a request to change the Department ID tree, the Budget Office must review and approve it. As a general rule, we do not want ‘cherry picking’ - department ids to move between ranges; it’s best to keep ranges intact and instead inactivate the current department id and create a new one in the applicable range. Chartfield Maintenance will work with Project Café to update the tree.

Why can’t I view the report for the chartstring from the chartfield just created?

Department/School users need to have access to their area (or applicable range of values) to review recently created Department and/or Project ID chartstrings. This includes COGNOS reporting, transaction workflow, etc. Project Café Security information is available at https://www.northwestern.edu/controller/financial-operations-it/ffra-security-forms-and-reports/index.html.
Frequently Asked Questions (cont.)

General Questions & Answers

I received an error when processing a transaction...

- **No Budget Exists** – verify that you entered the appropriate chartstring information and verify if the original request and completion notes a budget was set-up, either zero dollar or specific. If it was not requested at the time of the submission, work with your area’s business administrator and the Budget Office to set one up. If it was requested and we made an error or did not add the budget at set-up, please let ChartField Maintenance know.

- **Project ID does not exist** – verify that you entered the appropriate Project ID; check to see that you chose the PC Business Unit on the transaction line which is required for Project IDs; check the chartstring construction rules to make sure you are using the correct Fund with the Project ID.

- **Invalid Combo Error** – occasionally, users may get an error that the Project ID and Activity combo is not valid. This may be due to error in set-up of a Project ID. Contact ChartField Maintenance for assistance.

- **Opening an account on the chartstring** – in general, all active account codes are available for use. If it’s a Grant Project ID, please contact ASRSP. If non-Grants, verify to make sure a budget exists on the chartstring in question.
Resources Available on the Web

Chartfield Maintenance Resources
https://www.northwestern.edu/controller/accounting-services/chartfield-maintenance/resources-forms.html

Class Functional Coding
https://www.northwestern.edu/coststudies/functional.html

Accounting Services Functional Areas & Contact Information
https://www.northwestern.edu/controller/accounting-services/services.html

Policies & Procedures and Forms
https://www.northwestern.edu/financial-operations/policies-procedures/index.html

General Accounting Email
accounting@northwestern.edu
Gift & Endowment
Agenda

I. Types of gifts Northwestern receives

II. How Northwestern’s endowment fund operates

III. Changes to Quasi-Endowments processes

IV. Roles and responsibilities of Gift Administration and Contribution Processing

V. Fiduciary responsibilities for department’s restricted funds

VI. Resources and contacts
Types of Gifts Received

Donor transfers 400 shares of XYZ stock to Northwestern...

<table>
<thead>
<tr>
<th>Type</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted</strong></td>
<td>“Without further restriction” or “to support the areas of greatest need”</td>
</tr>
<tr>
<td><em>Gifts that can be used for any purpose</em></td>
<td></td>
</tr>
<tr>
<td><strong>Designated - Unrestricted</strong></td>
<td>“To support scholarships at the Kellogg School of Management”</td>
</tr>
<tr>
<td><em>Donor designates a gift for a specific purpose</em></td>
<td></td>
</tr>
<tr>
<td><strong>Endowment/Restricted</strong></td>
<td>“To establish an endowed fund to be known as XYZ Foundation Fellowship Fund... expendable income from the fund shall be used to provide support for a fellowship in Hematology/Oncology”</td>
</tr>
<tr>
<td><em>Gifts a donor designates to be invested and held in perpetuity with only the investment returns available to be spend</em></td>
<td></td>
</tr>
</tbody>
</table>
Restriction vs Designation

Restrictions – can you spend the gift?

• Restrictions are donor imposed.
  – Expendable: without donor restriction
  – Endowed: with donor restriction

• Restrictions restrict spending the principal of the gift.

Designations – you can use the gift, how can you spend it?

• Designations may be either donor or institution imposed.

• Designations limit the use of the gift or income distribution for a particular purpose.
Summary of Gift Types

• **If** the donor says you can spend the gift and does not provide a time or event restriction, **then** the gift is *unrestricted*.  
  – Look for language like “without further restriction.”

• **If** the donor says you can spend the gift and provides an intention on how to spend it, **then** the gift is unrestricted with a designation.  
  – Look for language like “assets/gift to support…”
  
  *The University may also designate the use of a gift.*

• **If** the donor says you can’t spend the gift or the gift must be invested, **then** the gift is *endowed/restricted*.  
  – Look for language like “invested” and “earned income will be used for…”
  
  *Earned income can have a designation. Only a donor can restrict a gift.*
Exercise: Match the donor’s request to the type of gift.

1. “To establish an endowed fund to be known as XYZ Foundation Fellowship Fund. Expendable income from the fund shall be used to provide support for a fellowship in Hematology/Oncology.”

2. “To support scholarships to those in greatest need.”

3. “To support scholarships...expendable income shall be used prioritized to those studying Physics and Astronomy.”

4. “To support the mission of Northwestern University.”

5. “To support the Kellogg School of Management in honor of Professor X with no further restrictions.”

Unrestricted
Designated/Unrestricted
Endowed/Restricted
Endowment Benefits & Obligations

• Endowments provide Northwestern with a significant and permanent source of funds to support professorships, research, financial aid, capital projects, Schools, Departments, Institutes, Centers, and more.

• Endowments impose upon Northwestern contractual, legal, ethical, financial, management, and reporting responsibilities.

• The proper management and administration of our endowment accounts helps maintain and enhance the confidence of Northwestern’s constituents, especially its donors.
How University Endowments Work

• Generate income that provides annual support for a wide range of University purposes.

• By providing this dedicated stream of income, an endowment gift ensures stability (e.g. scholarship fund or professorship).

• Endowing an existing program frees up money that Northwestern can redirect to other areas of need.

• As of August 31, 2017, Northwestern's Long Term Balanced Pool stood at approximately $10.5 billion of managed assets and is comprised of approximately 3,600 unit-holders/projects.
Types of Endowments

• **True Endowment**
  – Permanent endowment established by a *donor-restricted gift*
  – Original gifts are preserved
  – Spending distribution provides a permanent stream of funds for Northwestern

• **Quasi – Endowment**
  – Typically, funds that Northwestern, internally, decides to treat as an endowment, without having a legal obligation to do so
  – Principal may be spent in accordance with Northwestern policy and procedure
  – **Five-year rule to invade principal**
Changes to Quasi-Endowment

• New policy in review – will be shared by leadership.

• Establishes a formal workflow for requests of additions and withdrawals to existing quasi-endowments, and establishing new quasi-endowments based on funding source.
  – Additional approvals based on thresholds

• Policy, forms, and supporting resources will be shared on the Financial Operations website.

• Coming soon to a University near you!
Role & Responsibilities for Department Gift Administrators

• Familiarize yourself with donor documents and restrictions of all funds within your department.

• Distribute fund memos, which detail donor restrictions, to those involved in administering.

• Ensure all expenses comply with donor restrictions.

• Assist with the preparation of any donor reporting for which your area is responsible.
Compliance with Endowment Fund Restrictions – Expenditures

Each unit is responsible for:

• Ensuring the expenditure of endowment funds complies with:
  – Terms of the gift agreement,
  – Applicable legal and accounting standards, and
  – University policy.

• Fulfilling any reporting and stewardship obligations: the unit benefiting from endowments will work with Development to facilitate voluntary reporting to donors on the use of endowment funds as needed.

• Attaining proper approvals and maintaining documentation.

• Asking 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

• Expenses incurred for endowment purposes should be charged, whenever practical, **directly** to the applicable spending account.

• Pooling or 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.
Exercise: When can income from endowment funds be pooled?

Which of these funds can be pooled?

Why can’t they all be pooled?

a) Fund A: Fund to support research in breast cancer

b) Fund B: Fund to support research in liver cancer

c) Fund C: Fund to support research in cancer

d) Fund D: Fund to support research in medical research
**Exercise: When can income from endowment funds be pooled?**

<table>
<thead>
<tr>
<th></th>
<th>Breast Cancer Research</th>
<th>Liver Cancer Research</th>
<th>Cancer Research</th>
<th>Medical Research</th>
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<td>Research</td>
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<td>Cancer Research</td>
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</tr>
<tr>
<td>Medical Research</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

*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.*
Monitoring Fund Balances

• Each school and/or department is responsible for monitoring fund balances.

• A deficit in one or more spending accounts must be covered by moving expense to another chart string or appropriate designation.

• Endowment spending accounts should be expended regularly. It is recommended that you do not exceed a carryforward of over two years worth of distributions.

• Options of surplus spending income:
  – Support the next fiscal year’s activities,
  – Commit the funds for the future planned and approved programs that conform to donor restrictions, or
  – Reinvestment: consult with your Budget Office contact and Accounting Services

Please consult with your Dean or Vice President’s Offices to develop a spending plan. The Office of Budget and Planning can provide support as needed. Gift Acceptance can provide insight into spending restrictions.
Exercise: Gift Purposes

“If I can’t use the gift exactly for the purposes specific in the gift agreement, what can I do?”

a) Use it for a purpose that echoes the spirit of the gift?

b) Use it for a different purpose that is really important?

c) Use it for a different purpose because the donor is deceased?

d) Not use it and just forget about it?

e) Consult with the Office of Gift Administration about whether the purposes might be modified?
Potential Consequences of Non-Compliance are Serious

Compliance

Non-Compliance:

• Lawsuits and Investigations
  – Initiated by Attorney General
  – Private Right of Action
  – Regulatory Entities

• May be forced to return funding

• Jeopardize opportunities for future gifts

• Damage to Northwestern’s institutional reputation

Spending in accordance with donor intent and University policy and process
Resources

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

• **CATracks** – a web-based donor management system designed to manage, track, and report on gift transactions.

• **COGNOS** – GL062 combines activity of both endowment principal and spending chart strings.

• **Fund Memos**

• **Accounting Services website:**
  – Links to monthly endowment unit price
  – Links to monthly projected income distribution post dates and Fundriver report availability dates
  – Links to this presentation and other training materials
Resources: Accounting Services
Resources: Fundriver

Fundriver reporting, income distribution schedule, and unit price links are available on the Accounting Services website.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Accounting Period</th>
<th>Month</th>
<th>Date Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1</td>
<td>September</td>
<td>November 10</td>
</tr>
<tr>
<td>2018</td>
<td>2</td>
<td>October</td>
<td>December 5</td>
</tr>
<tr>
<td>2018</td>
<td>3</td>
<td>November</td>
<td>January 8</td>
</tr>
<tr>
<td>2018</td>
<td>4</td>
<td>December</td>
<td>February 5</td>
</tr>
<tr>
<td>2018</td>
<td>5</td>
<td>January</td>
<td>March 5</td>
</tr>
<tr>
<td>2018</td>
<td>6</td>
<td>February</td>
<td>April 4</td>
</tr>
<tr>
<td>2018</td>
<td>7</td>
<td>March</td>
<td>May 3</td>
</tr>
<tr>
<td>2018</td>
<td>8</td>
<td>April</td>
<td>June 5</td>
</tr>
<tr>
<td>2018</td>
<td>9</td>
<td>May</td>
<td>July 5</td>
</tr>
<tr>
<td>2018</td>
<td>10</td>
<td>June</td>
<td>August 3</td>
</tr>
<tr>
<td>2018</td>
<td>11</td>
<td>July</td>
<td>September 7</td>
</tr>
<tr>
<td>2018</td>
<td>12</td>
<td>August</td>
<td>October 3</td>
</tr>
</tbody>
</table>

**Fiscal Year 2018 Monthly Unit Pricing for Long Term Merged Pool -750**

<table>
<thead>
<tr>
<th>Month</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30</td>
<td>$242.7373</td>
</tr>
<tr>
<td>October 31</td>
<td>$245.8856</td>
</tr>
<tr>
<td>November 30</td>
<td>$247.2534</td>
</tr>
<tr>
<td>December 31</td>
<td>$247.8336</td>
</tr>
<tr>
<td>January 31</td>
<td>$252.4360</td>
</tr>
<tr>
<td>February 28</td>
<td>$249.8796</td>
</tr>
<tr>
<td>March 31</td>
<td>$249.6320</td>
</tr>
<tr>
<td>April 30</td>
<td>$251.9678</td>
</tr>
<tr>
<td>May 31</td>
<td></td>
</tr>
<tr>
<td>June 30</td>
<td></td>
</tr>
<tr>
<td>July 31</td>
<td></td>
</tr>
<tr>
<td>August 31</td>
<td></td>
</tr>
</tbody>
</table>

**Fiscal 2017 Annual Spend rate per unit $10.15**
**Example: COGNOS – GL062 (Gift & Endowment Detail Report)**

<table>
<thead>
<tr>
<th>Northwestern</th>
<th>Gift/Endowment Project Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gift/Endowment Principal</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Opening Balance</strong></td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Revenue (includes Transfers)</strong></td>
<td></td>
</tr>
<tr>
<td>4035 Private Gifts - Restricted</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Net Revenue Current Year</strong></td>
<td></td>
</tr>
<tr>
<td>Closing Balance for Gift/Endowment Principal</td>
<td>$125,000.00</td>
</tr>
</tbody>
</table>

**Endowment Spending**

<table>
<thead>
<tr>
<th>Opening Balance</th>
<th>$0.00</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All Revenue, Expense, and Transfer Accounts</strong></td>
<td></td>
</tr>
<tr>
<td>4030 Endowment Income-Cr</td>
<td>$1,600.00</td>
</tr>
<tr>
<td>720 Paper and Office Supplies</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,600.00</td>
</tr>
<tr>
<td><strong>Net Revenue/Expense</strong></td>
<td></td>
</tr>
<tr>
<td>Closing Balance for Endowment Spending</td>
<td>$419.60</td>
</tr>
</tbody>
</table>

**Gift/Endowment Equity Balance**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift revenue posted to Principal Fund code (410, 420, 431)</td>
<td></td>
</tr>
<tr>
<td>Income distribution posted to spending chart-string (440, 450)</td>
<td></td>
</tr>
</tbody>
</table>
Example: Endowment Fund Memo

Northwestern

Fund Memo

Date: May 14, 2018

To: President
   Provost
   Gift & Records Services
   Gift Acceptance and Fund Management
   Donor Relations
   Development, Fin. Aid

   Accounting Services
   Office of General Counsel
   Controller
   Vice President for Budget Planning
   University Director of Fin. Aid
   Asst. Director of Fin. Aid

Fund# 410
DeptID# 1381000
ProjectID#

Name of Fund: The Family Scholarship Endowed Fund
Donor(s): XXXXXXXXXX
Administrating School/Unit: Financial Aid
Gift Transactions:
   Date of
   Executed Gift Agreement: May 2, 2018

Use of Principal: Hold as permanent endowment
   Minimum Funding Level (MFL): $100,000
   Deadline for Achievement of MFL: December 31, 2023
Purpose of Fund: The expendable income from the Fund shall be used to provide financial assistance to undergraduate Northwestern students without further restriction.

Stewardship: Northwestern shall prepare an annual report about the use of the Fund for the donor.
Special Notes: N/A
Contact Information

Should you have any questions, please don’t hesitate to reach out:

Accounting Services
– Jennifer Wander: 847-491-4726, j-helms@northwestern.edu
– Lauren Armstrong: 847-491-4468, lauren.armstrong@northerwestern.edu
– Patricia Greenfeld: 847-491-4725, patricia.greenfeld@northwestern.edu

Alumni Relations & Development
– Gift Acceptance & Fund Management: ardgiftacceptance@northwestern.edu
– Gift and Records Services: giftupdate@northwestern.edu

Office of Budget and Planning
Analysts are designated to specific departments, see the organization chart here: https://www.northwestern.edu/budget/contact/index.html
Other General Topics
Journal Processing

- Five types of journals: correction, internal sales, transfer, agency, and balance sheet.

- Methods for journal entry: automated system interfaces, direct data entry, portal transactions with workflow, and spreadsheet uploads

- When possible, please include attachments to support the journal transactions.

For more information, please visit: https://www.northwestern.edu/financial-operations/policies-procedures/finance/financejournalprocessing.html
Resources

• Accounting Services Functional Areas and Contact Information
  https://www.northwestern.edu/controller/accounting-services/services.html

• Policies and Procedures
  https://www.northwestern.edu/financial-operations/policies-procedures/index.html

• Forms
  https://www.northwestern.edu/financial-operations/policies-procedures/forms/index.html

• General Email
  accounting@northwestern.edu
Questions?