

## *What's New . . .*

November 2022

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### **Business Managers' Meetings**

The next Business Managers' Meeting is scheduled for Thursday, March 9, 2023, at 9:00 a.m. in Busch Student Center, 251A, located at 20 N. Grand Blvd, St. Louis, MO 63103.

If you would like to present at a future Business Manager Meeting or have suggestions for helpful content, contact [Jessica Winet-Fleer](#). We would love to hear about best practices in your area as others could benefit as well.

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### **Controller's Office**

#### **Welcome to Business & Finance**

#### **Sponsored Programs Accounting**

We are excited to announce that the Sponsored Programs Accounting (SPA) Group has joined SLU's Business and Finance Division. SPA oversees financial and accounting matters for faculty who have been awarded grants and contracts. SPA provides this support for externally sponsored federal and private awards. Please join us in welcoming the SPA Group, led by Lisa Wagner, into Business and Finance.

#### **Tracy Norbury**

As part of the process to streamline accounting functions subsequent to the sale of SLUCare, Tracy Norbury has joined Business and Finance from the School of Medicine (SOM) finance team where Tracy was a SOM business manager. Tracy will lead our build out of the Customer Accounts module within Workday for the University. Please join us in welcoming Tracy Norbury into Business and Finance.

### **Financial Planning & Budget**

The FY24 New Spend, Contractual Increases, and Previously Approved Programs excel spreadsheets are due to Financial Planning and Budget office by November 30th. The Capital Project Requests are due by December 31st.

### **Business Services**

#### **Deliver-to Error in Workday**

It has been brought to our attention that some Workday Finance users are receiving the error below in the deliver-to field when creating a purchase requisition in Workday:

The screenshot shows a form with several fields. The 'Deliver-To' field contains 'x Allied Health Building' and is highlighted with a red border. Below it is a red error message: 'Error: The entered information does not meet the restrictions defined for this field (Deliver-To)'. The 'Ship-To' field contains 'x 3437 Caroline St St. Louis, MO 63104 United States of America' and has a red asterisk to its left. Other fields like 'Requester Type' and 'Grant' are partially visible but empty.

To correct this, you should update your employee workspace in FM:Systems so that your default deliver-to field in Workday reflects your room/suite number in your office building.

Please go to [mySLU Tools](#), click on the "Facilities Service Request" icon. Once in the FM application, please hover your mouse over the "Space Management" bubble and select "Location Update for Faculty/Staff." Once the "Location Update for Faculty/Staff" view is opened, please reference the attached "Employee Location Update Guide" on how to update your location.

Note: Once your location is updated in FM:Systems, the new workspace location will be uploaded into Workday overnight.

If you encounter any problems updating your location, please email [facilitiesdatamanagement@slu.edu](mailto:facilitiesdatamanagement@slu.edu).

### Staples – "SLU Preferred Technology Products" New Price List Now in Staples Punchout

Business Services has partnered with Staples to create a Technology Solutions standards page. It is located in the Staples catalog. Dell will continue to be the exclusive provider of laptops and computers. For miscellaneous technology purchases, including headsets, please use the attached document titled "Saint Louis University Technology Program Launch" to navigate to the Staples Technology Solutions page in Billiken Buy. If you have any questions on this topic, please reach out to Andrew Chism at [andrew.chism@slu.edu](mailto:andrew.chism@slu.edu).

### Agiloft Upgrade in November

Agiloft is undergoing mandatory updates to navigation menus and the system's look and feel is changing when the upgrades take place on November 12th. Please reference the attached Agiloft handout titled "Agiloft Upgrade in November" for the changes users can expect.

While we do not anticipate any issues, if you experience any, please contact the following:

- University Contracting – [agiloftsupport@slu.edu](mailto:agiloftsupport@slu.edu)
- Research Contracting – [contracts@slu.edu](mailto:contracts@slu.edu)

## Central Processing

### SOM Commitment Office Joins CPC

The SOM Medical Center Finance (SOM MCFinance) commitment office responsibilities will merge with Business & Finance Commitment Office effective November 4th. This change will impact the School of Medicine and CADE departments. Specifically, the transition will include purchasing, reimbursement, and invoice approvals. Along with streamlining approvals, it will promote simplification and empower department accountability.

Training will be held during November to review the University and SOM policies.

## SOM Infrastructure Status

The SOM research and education infrastructure for post SLUCare integration departments is in process of roll-out. Clinical Research Units (CRU) were formed and then assigned an academic and research business manager and a grant administrator. The business managers will manage SOM funds (e.g., initiating, and approving transactions, SOM contracts and forecasting) and grant funds. Unit business managers will report to Stephen Schmidt, the Director of Academic and Research Administration. The grant administrator(s) will manage federal, state, foundation, and industry-sponsored awards. Grant administrators report to the business managers and will work closely with the SOM Research Office.

### **Please welcome the SOM ARA Unit Business Managers and Director SOM Academic & Research Administrative (ARA) Unit:**

Halsted: FCM, Surgery, Neuro, Psych  
Surgical Specialty Group (SSG): Oto, Ortho, Anesth, Ophthal, Derm  
POROS: Pediatrics, OBGYN Research Operations Syndicate  
Medicine, Cancer, Radiology, Rad Once, Pathology (MCRRP)  
Infectious Disease and Vaccine  
Director of Academic and Research Administration

### Unit Business Manager:

Riley Coyle (Nov 16)  
Jordan Dean (Dec 12)  
Senida Kuljancic Olyer (Nov 1)  
Myron Minner (current - pilot)  
Tammy Grant (current)  
Stephen Schmidt (current – pilot)

## Business Managers

### Workday Costing Allocations

- The below link replays the Workday Costing Allocations training which outlines the importance of properly setting up costing allocations and how to properly set-up costing allocations:
  - [Business Manager Training: Workday Costing Allocations](#)
- All employees working on grants must have appropriate start/end dates on cost allocations effective 11/1/22 (for monthly) or 11/13/22 (for biweekly).
- The **deadline** to have start/end date costing allocations entered in Workday is **November 18<sup>th</sup>**. We will audit costing allocations to make sure these updates are completed. Please inform Shelly LeMatty if you cannot make this deadline.

### Fund Management and Scholarship Awarding Updates:

#### Endowment Income:

First quarter income for endowed funds will always post to Workday in September due to the annual University audit. Please note, income is deposited quarterly in Workday. Additional endowment income will post in October, January, and April. To estimate the annual amount available to spend or award, multiply the first quarter of income by four.

In conjunction with Development and Business & Finance, the attached named fund document and policies were created for use internally. The intent of this document is to outline the types of named funds available to donors to the University and also explain the process for how and when these funds, especially endowed funds, are available to spend. Please review this document, so you are able to answer questions for faculty and administrators in your respective departments.

**Pulling Fund Balance and Revenue Info:** As a reminder, Business Managers are able to run and schedule the CR - FIN - Fund Balance report in Workday for their Fund 21 Designated Endowment Income and Fund 24 Designated Unrestricted Workday Gifts. Please send an email to [wdfinance@slu.edu](mailto:wdfinance@slu.edu) if you have questions when running the report.

**Scholarship Awarding:** This is a friendly reminder that many academic units manage awarding of scholarships housed within their cost center. Business managers are encouraged to assist those units with information related to how much is available to award using the CR FIN – Fund Balance report mentioned above.

The University currently uses [Scholarship Suite](#) as a tool to assist in awarding scholarships. Fund administrators are encouraged to utilize this platform.

**Questions:**

If you have any questions related to this information, please contact the following individuals, depending on the question:

- Student Financial Services/Scholarship Awarding: Julie Martin ([Julie.Martin@slu.edu](mailto:Julie.Martin@slu.edu))
- Business & Finance/WorkDay reporting/Fund Management: Karen Wamhoff ([Karen.Wamhoff@slu.edu](mailto:Karen.Wamhoff@slu.edu))
- Development/Donor Gifts/Scholarship Criteria for Awarding: Allaina Blackwell ([Allaina.Blackwell@slu.edu](mailto:Allaina.Blackwell@slu.edu)) or Jessica Pressler ([Jessica.Pressler@slu.edu](mailto:Jessica.Pressler@slu.edu))

## **Women's Commission**

### **Eat Chipotle, help Saint Louis University Women's Commission**

Calling all burrito lovers!

Foil your dinner plans and stop by the Chipotle at 212 S Grand Blvd in Saint Louis for our fundraiser on Wednesday, November 16 from 4:00pm - 8:00pm. We are raising money to support Saint Louis University Women's Commission, so just download a flyer from the link below or mention the fundraiser at checkout and they'll donate 33% of the proceeds to the Saint Louis University Women's Commission.

Click here for more details.

<https://socialportal.chipotle.com/fundraiser/social/public/portal/vk6vPZWbh4MANar1KcWkWsnDn4s8NM01q8PAH6d4pwPOTnUPIUXJSNv82C1KHF940Nx74uk22fRee7ZmvdGJxW7M4Hjsa6JWjqfDK4RTsgn28Lydx2c4Eeq5npeKu5B/72022111616209?status=scheduled>

## **Workday Financials**



Questions or Issues with Workday Financials? Contact [wdfinance@slu.edu](mailto:wdfinance@slu.edu)

### **Welcome Jehoshaphat (Jeho) Amardey-Wellington to the Workday Finance team!**

Jeho joined the Workday Finance team at the beginning of October. Jeho has several years of Workday Experience in Higher education and will be an excellent resource and addition to our team. Please join us in welcoming Jeho into Business and Finance.

## Workday Accounting Structure Updates

- **New Internal Service Providers**
  - Student Development Bonus Flex/Billiken Bucks
  - Campus Ministry
  
- **New Catalog Item added to existing Service Provider**
  - Molecular Microbiology and Immunology
    - Microbiology NanoAssembler
  
- **New Cost Centers**
  - **D768 SURGE** (included in E70 Vice President for Research)
  - **D770 Transformative Workforce Academy** (included in S09-2 SPS Instructional)
  - **D775 Workday Financial Services** (included in S45 Financial Management)
  - **D795 Sponsored Awards Accounting** (included in S45 Financial Management)
  
- **Change to Existing Cost Centers**
  - **D340 Center for Sustainability**
    - moved from S02-2 Arts and Sciences Instructional to S08-2 School of Science and Engineering Instructional
  - **D007-4 Urban Planning & Development**
    - changed name from SSW-Urban Planning & Development
    - moved from S01-2 School of Social Work Instructional to S08-2 School of Science and Engineering Instructional
  - **D759 Taylor Geospatial Institute**
    - changed name from Geospatial Institute
  - **D435 Employee Health**
    - moved from E40/S12 School of Medicine to E70 Vice President for Research
  
- **Other**
  - See **Crosswalk: Financial Reports** in the Workday Job Aid & Video Library for a listing of useful reports.

## Office of Compliance & Ethics



The Saint Louis University Integrity Hotline is available as a confidential, toll-free resource for anyone with a concern regarding business, billing, and/or ethical practices in his or her department. Anonymous or self-identified reports of any nature can be made to the Integrity Hotline at **1-877-525-5669**. Additional information and FAQs regarding the Integrity Hotline can be found at the Office of University Compliance and Ethics homepage. See attached link: <https://www.slu.edu/compliance-ethics/hotline.php>.





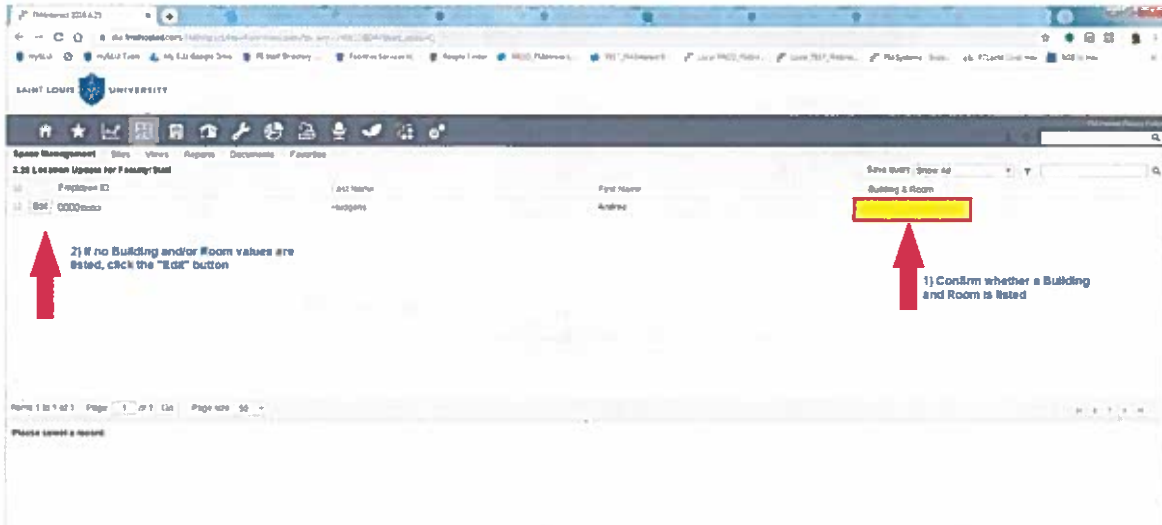
## Section 1: Updating employee location if "Building & Room" is blank

**\*\*Please note.** This guide is based on the assumption of the user following the direct link to "3.20 Location Update for Faculty/Staff" from the Facilities Data Management page.

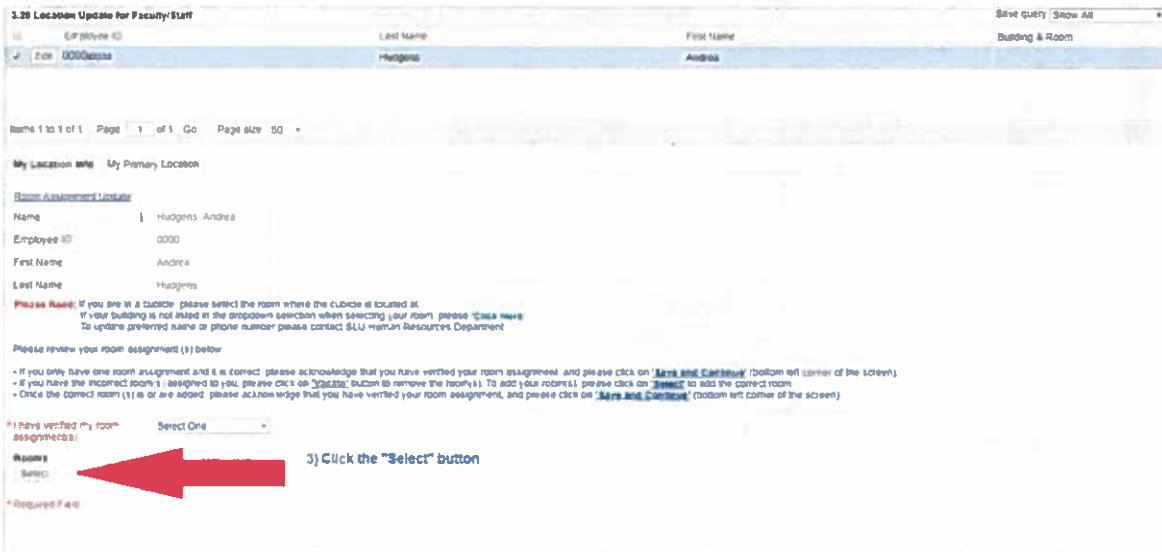
**Home > Facilities Services > About > Departments > Facilities Data Management**, from the "University Personnel Location Updates" drop-down menu, find and select **"Confirm/Update Your Employee Location"**

Log-into FM Systems/FM:Interact - the page should open on "3.20 Location Update for Faculty/Staff". Confirm whether a Building and Room value is listed in your employee record.

If blank, proceed with the steps in Section 1. If a value exists skip to Section 2, starting on page 4 of this document. (See Steps 1 and 2) If your location is in one of the non-SLU owned properties without a floor plan, skip to Section 3, starting on page 7 of this document.

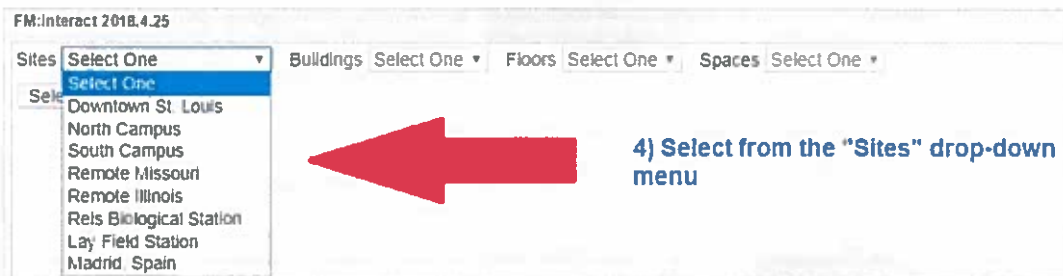


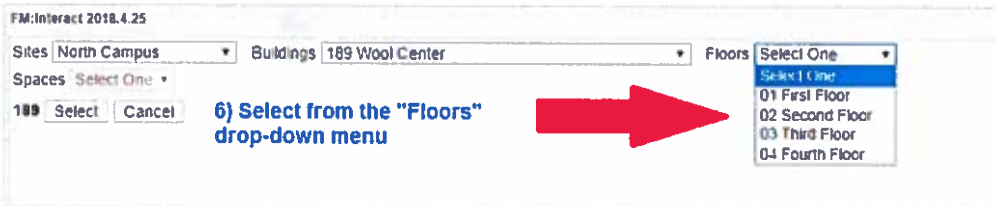
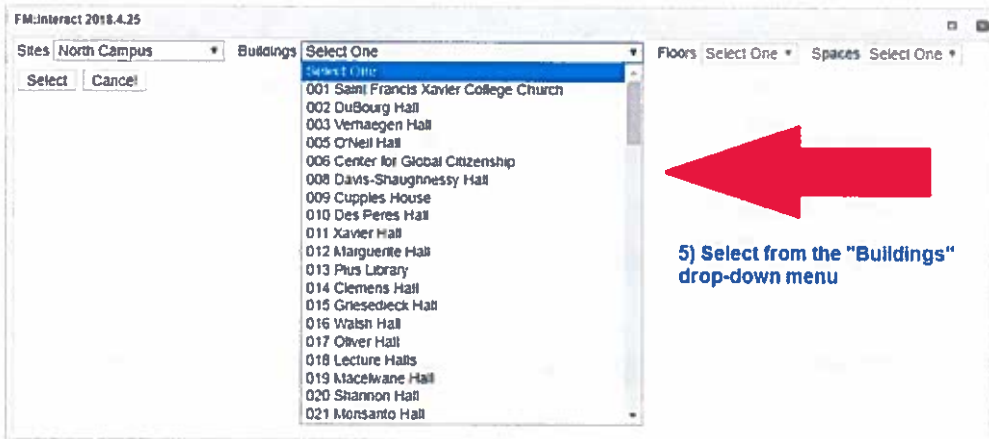
Once the page refreshes, locate and click the "Select" button toward the bottom of the page. (Step 3)



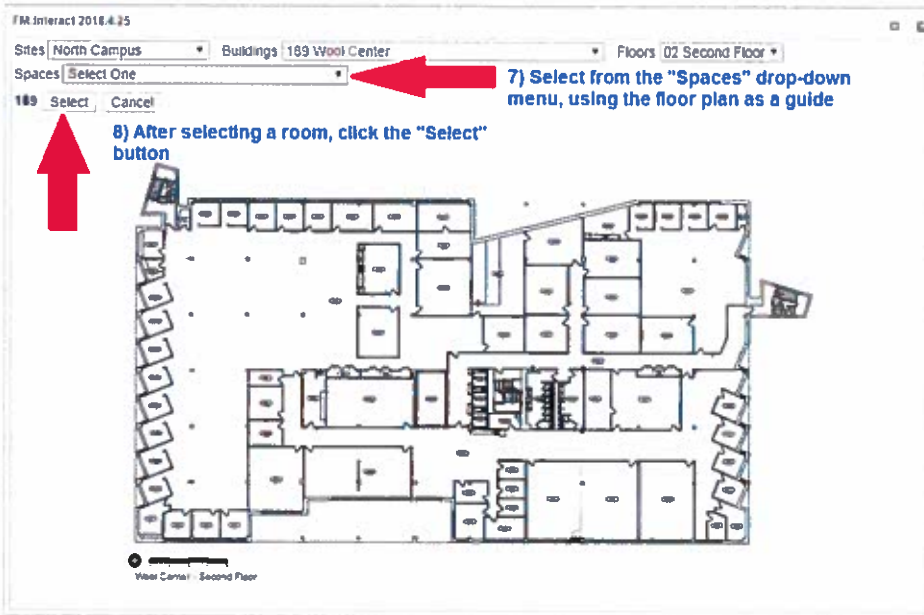
A pop-up window will open. Use the drop-down menus to select your location. (Steps 4, 5 and 6)

**Note:** Locations will be filtered based on Sites > Buildings > Floors > Spaces order.

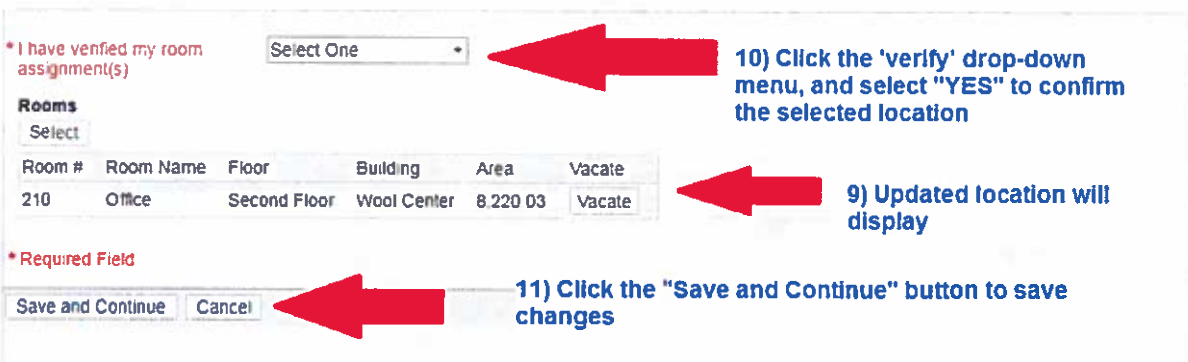




Once a floor has been selected, the window will refresh displaying a floor plan. Find the room number for your location and 'select'. (Steps 7 and 8)



The page will refresh again with the selected location, toward the bottom of the page. Verify your location update and save changes. (Steps 9, 10 and 11)





A new window will open on the "My Primary Location" tab. Follow the instructions on the page. Save changes. (Steps 12 and 13)

My Location Info My Primary Location

Please Verify or Update your Primary Room

- 1- If you only have one room assigned to you, then click on 'Save Changes'
- 2- If you have multiple rooms assigned to you, then click on a room record under the 'Building Code and Room Number' column
- 3- If your primary room already has a check mark, then click on 'Clear' and click on 'Save Changes'
- 4- If your primary room is missing the check mark, then click on the 'Edit' button
- 5- Place a check mark at the primary room row and click on 'Save Changes'
- 6- Click on 'Save Changes' again

**12) Follow the instructions.**

Employee Room Update

<input type="checkbox"/>	Primary Room	Building Code and Room Number	Employee ID	First Name	Last Name	Display Name
<input checked="" type="checkbox"/>	Edit	109 213	0000xxxx	Andrea	Hutgens	Andrea Hutgens

\*Required Field

**13) Click the "Save Changes" button to finalize and save updates**

Save Changes Cancel

The window will close and the page will refresh back to the original "3.20 Location Update for Faculty/Staff" view. The page should have the following message: "Record saved successfully." If this message displays, your updates have been completed and you can log-out/close the browser window. (Step 14)

3.20 Location Update for Faculty/Staff

<input type="checkbox"/>	Employee ID	Last Name	First Name	Building & Room
<input checked="" type="checkbox"/>	0000xxxx	Hutgens	Andrea	109 213

Save query Show All

Items 1 to 1 of 1 Page 1 of 1 Go Page size: 50

**Record saved successfully**

**14) Once this message has displayed updates have been completed**

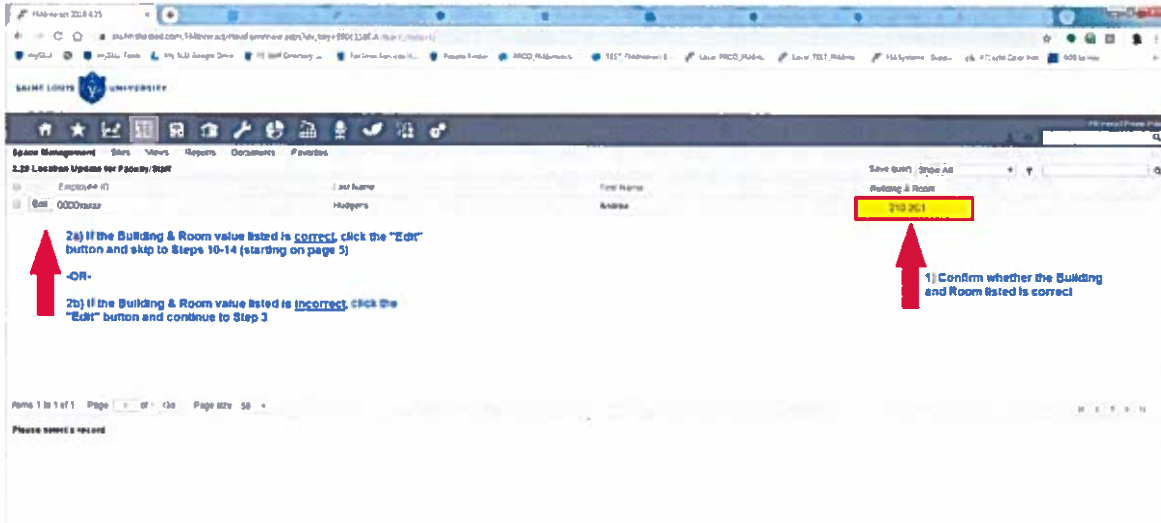
## Section 2: Updating incorrect and/or existing employee "Building & Room" location

**\*\*Please note:** This guide is based on the assumption of the user following the direct link to "3.20 Location Update for Faculty/Staff" from the Facilities Data Management page.

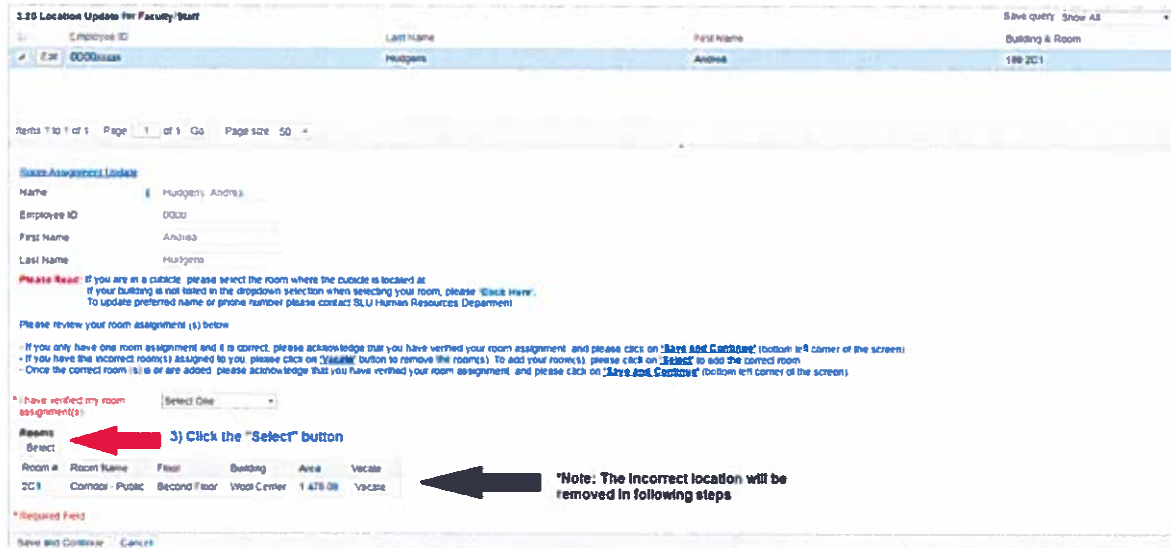
Home » Facilities Services » About » Departments » Facilities Data Management, from the "University Personnel Location Updates" drop-down menu, find and select "Confirm/Update Your Employee Location"

Log into FM Systems/FM Interact - the page should open on "3.20 Location Update for Faculty/Staff", Confirm whether a Building and Room value is listed in your employee record.

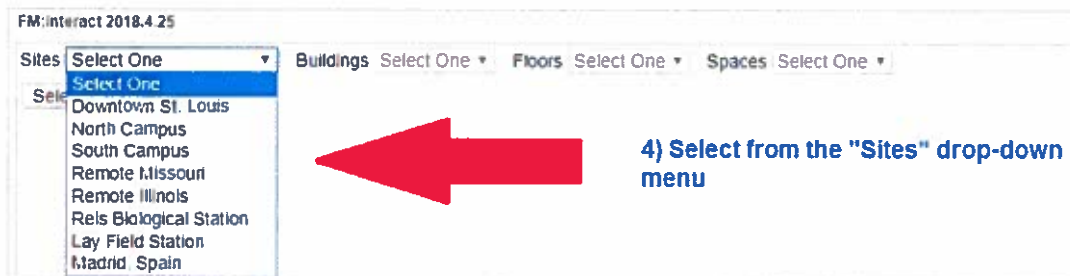
If a value exists and/or is incorrect, proceed with steps in Section 2. If blank, return to and follow the steps in Section 1, starting on page 1 of this document. (See Steps 1 and 2) If your location is in one of the non-SLU owned properties without a floor plan, skip to Section 3, starting on page 7 of this document.

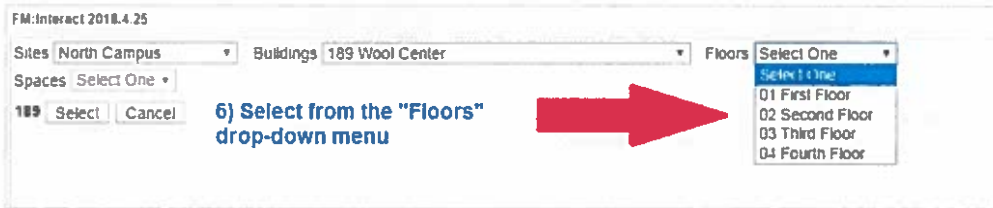
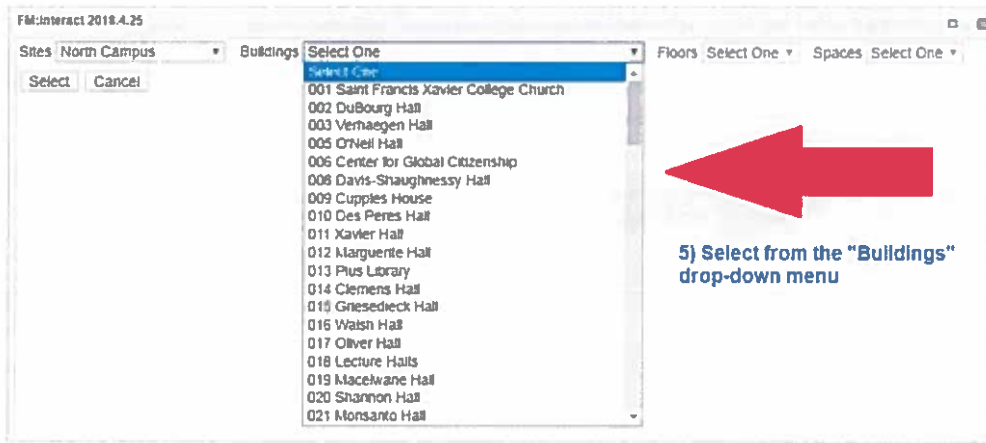


Once the page refreshes, locate and click the "Select" button toward the bottom of the page to add the correct location. (Step 3)

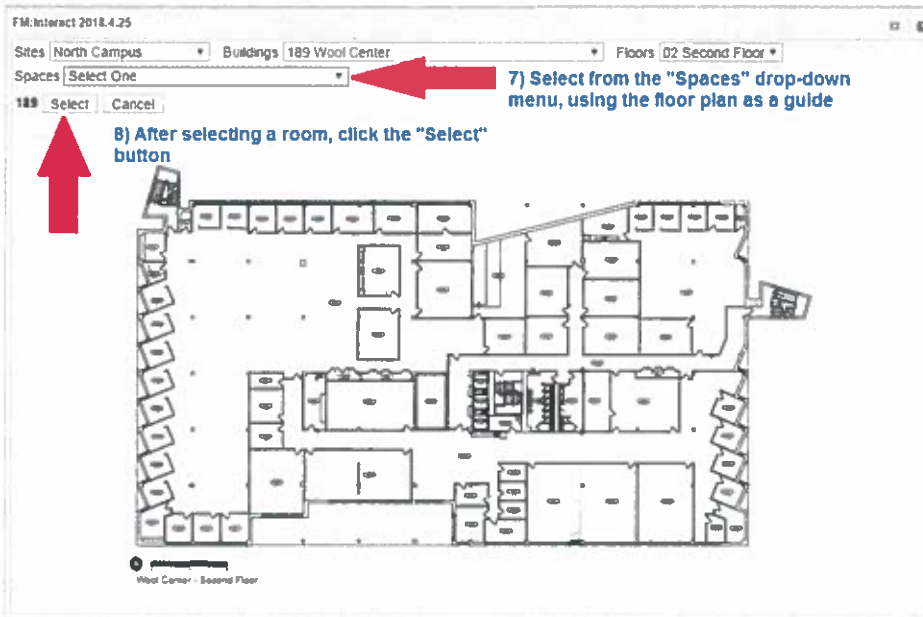


A pop-up window will open. Use the drop-down menus to select your correct location, (Steps 4, 5 and 6)  
Note: Locations will be filtered based on Sites > Buildings > Floors > Spaces order.

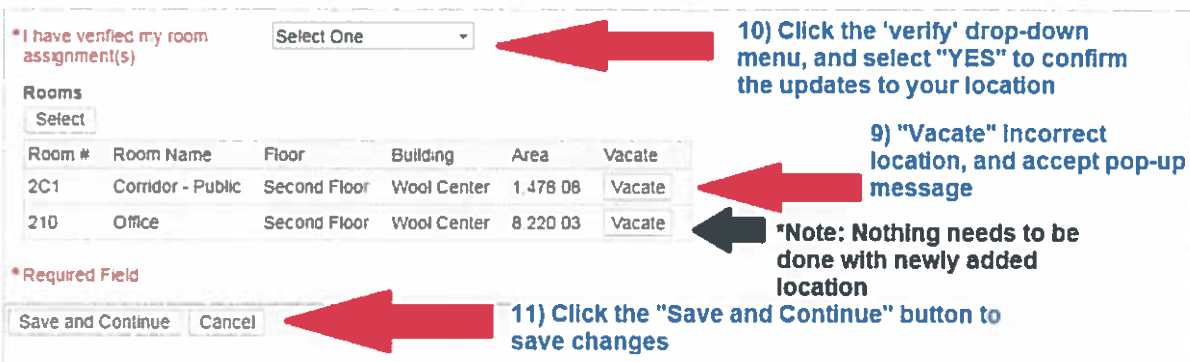




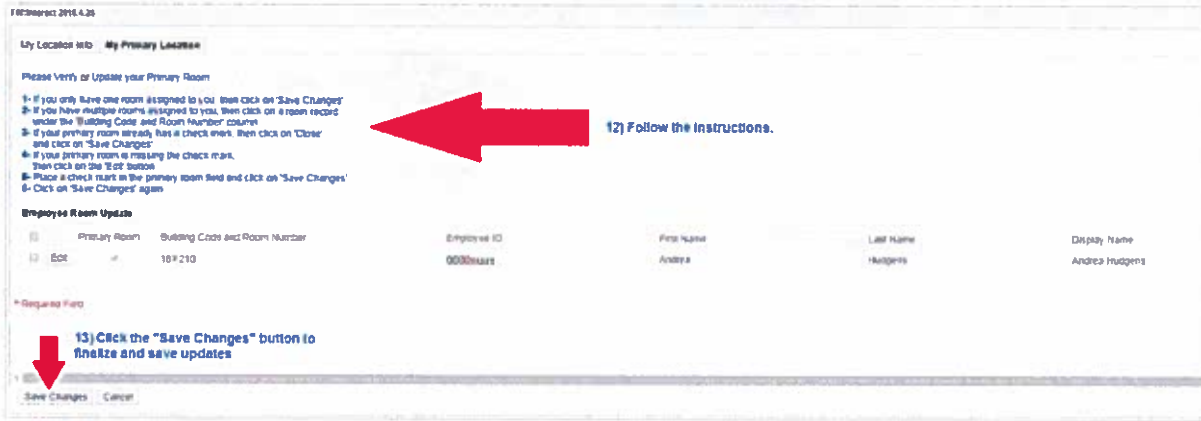
Once a floor has been selected, the window will refresh displaying a floor plan. Find the room number for your location and 'select'. (Steps 7 and 8)



The page will refresh again with the newly added location and any old/incorrect location(s), toward the bottom of the page. Verify your location update, remove old/incorrect location(s), and save changes. (Steps 9, 10 and 11)



A new window will open on the "My Primary Location" tab, displaying the newly updated employee location. Follow the instructions on the page. Save changes. (Steps 12 and 13)



The window will close and the page will refresh back to the original "3.20 Location Update for Faculty/Staff" view. The page should have the following message: "Record saved successfully." If this message displays, your updates have been completed and you can log-out/close the browser window. (Step 14)



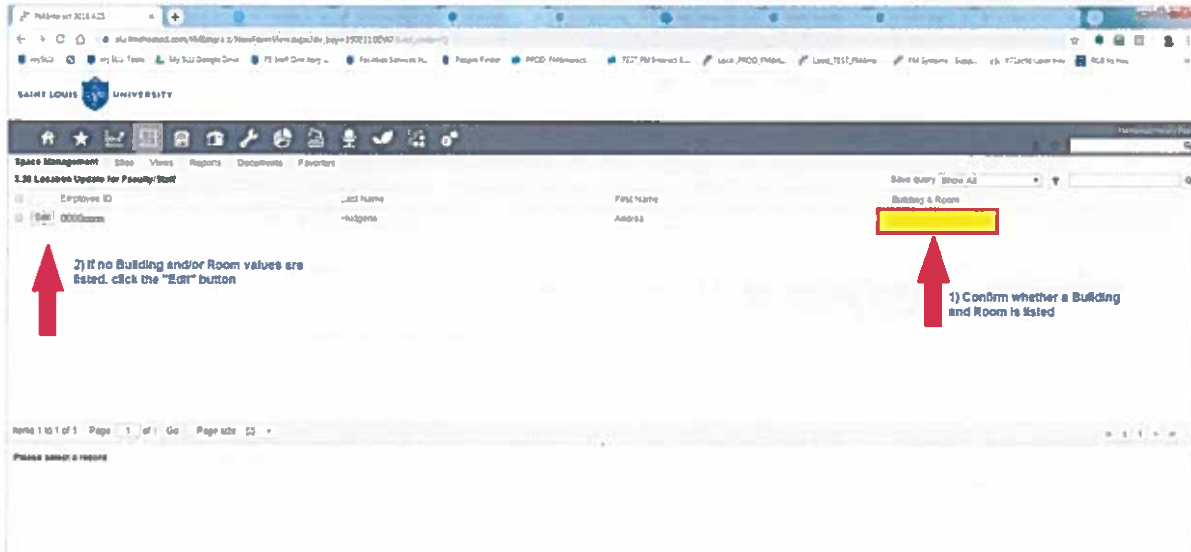
### Section 3: Updating employee location if located in property without a floor plan

**\*\*Please note. This guide is based on the assumption of the user following the direct link to "3.20 Location Update for Faculty/Staff" from the Facilities Data Management page:**

**Home » Facilities Services » About » Departments » Facilities Data Management**, from the **"University Personnel Location Updates"** drop-down menu, find and select **"Confirm/Update Your Employee Location"**

Log-into FM Systems/FM Interact - the page should open on "3.20 Location Update for Faculty/Staff", Confirm whether a Building and Room value is listed in your employee record.

If your location is in one of the non-SLU owned properties without a floorplan, proceed with steps in Section 3. If blank, return to and follow the steps in Section 1, starting on page 1 of this document. (See Steps 1 and 2) If a value exists and/or you need to remove an incorrect location return to and follow the steps in Section 2, starting on page 4 of this document.



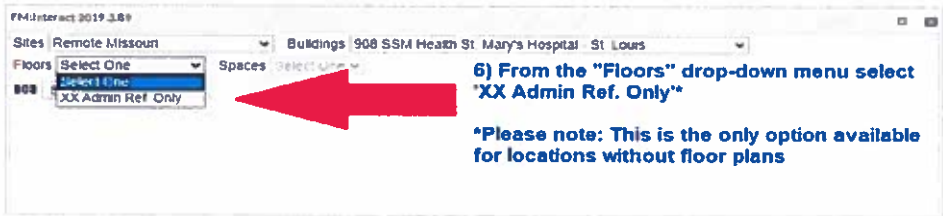
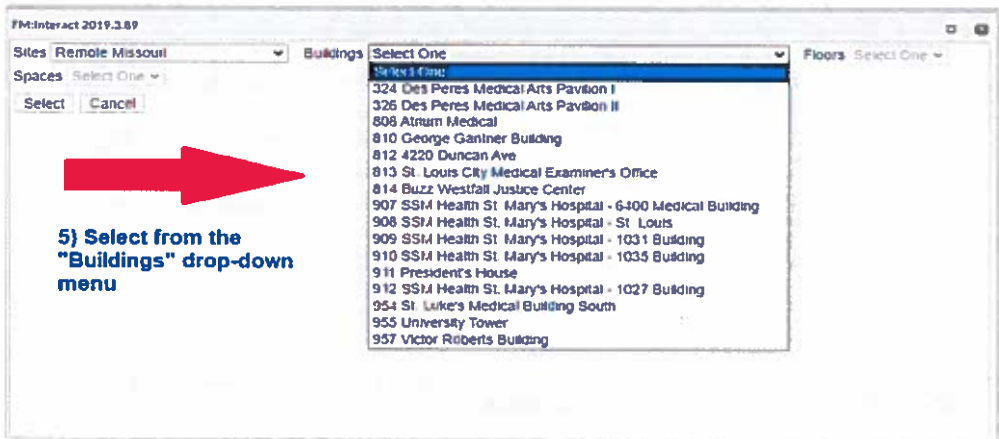
Once the page refreshes, locate and click the "Select" button toward the bottom of the page. (Step 3)



A pop-up window will open. Use the drop-down menus to select your location, (Steps 4, 5 and 6)

**Note:** Locations will be filtered based on Sites > Buildings > Floors > Spaces order.





Once 'XX Admin Ref. Only' has been selected, a window may appear with a message stating "You do not have access to this drawing". To continue click "OK". (Step 7)



Note: There will not be a floor plan displayed after selecting '000 Admin Ref. Only - ADMIN ONLY' (Step 8), and the area on the page below the drop-down menus will appear blank. Click "Select" (Step 9) to continue.

The page will refresh again with the selected location, toward the bottom of the page. Verify your location update and save changes. (Steps 10, 11 and 12)





A new window will open on the "My Primary Location" tab. Follow the instructions on the page. Save changes. (Steps 13 and 14)

My LOCATION INFO My Primary Location

Please Verify or Update your Primary Room

- 1. If you only have one room assigned to you, then click on 'Save Changes'
- 2. If you have multiple rooms assigned to you, then click on a room record under the 'Building Code and Room Number' column.
- 3. If your primary room already has a check mark, then click on 'Clear' and click on 'Save Changes'
- 4. If your primary room is missing the check mark, then click on the 'Add' button.
- 5. Place a check mark in the primary room field and click on 'Save Changes'
- 6. Click on 'Save Changes' again.

Employee Room Update

<input type="checkbox"/>	Primary Room	Building Code and Room Number	Employee ID	First Name	Last Name	Display Name
<input type="checkbox"/>	ADD	908 000	0000 8888	Andrea	Hudgens	Andrea Hudgens

\*Required Field

13) Follow the instructions

14) Click the "Save Changes" button to finalize and save updates

Save Changes Cancel

The window will close and the page will refresh back to the original "3.20 Location Update for Faculty/Staff" view. The page should have the following message: "Record saved successfully." If this message displays, your updates have been completed and you can log-out/close the browser window. (Step 15)

Space Management > 3.20 Location Update for Faculty/Staff

Save query Show All

<input type="checkbox"/>	Employee ID	Last Name	First Name	Building & Room
<input checked="" type="checkbox"/>	Ed7 0000 8888	Hudgens	Andrea	908 000

Name 1 to 1 of 1 Page: 1 of 1 Go Page size: 50

Record saved successfully

15) Once this message has displayed updates have been completed

Note: To remove any incorrect location(s) return to Section 2 (reference Step 9) for guidance.





## NEW Technology Solutions for Saint Louis University

At Staples, we know that work is always evolving. Therefore, we know it's important to ensure you have access to a wide assortment of technology products with market-aggressive pricing.

**Did you know?** Staples Shopping Lists make it easy to order and reorder the supplies you need most often.

Designed just for you, use the **SLU Preferred Technology Items** Shopping List before searching the entire Staples catalog to get quick access to everyday tools that help keep you connected and productive in your daily work life.

**Access your customized shopping list on Billiken Buy using these three simple steps.**

### Step 1

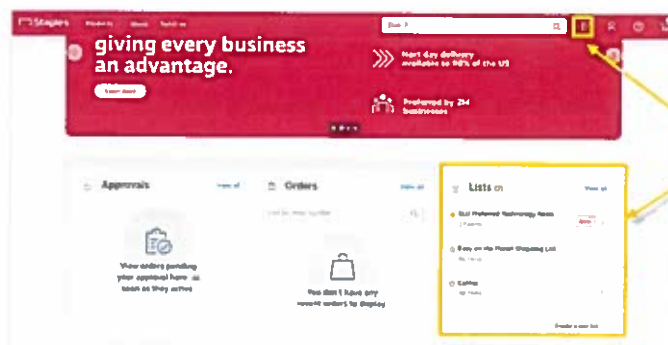
Log in to your account.

### Step 2

Go to My Lists.

### Step 3

Find the new items on the **SLU Preferred Technology Items** Shopping List.



**Search Shopping Lists**

**Visit Billiken Buy to view the assortment and purchase.**

Questions? Contact your Staples Key Account Manager, Jeff Hirsch, at [Jeff.Hirsch@Staples.com](mailto:Jeff.Hirsch@Staples.com) or your Inside Key Account Manager at [Diana.Albrecht@staples.com](mailto:Diana.Albrecht@staples.com).



## Agiloft Upgrade in November

Agiloft is undergoing mandatory updates to navigation menus and the system's look and feel is changing when the upgrades go into place on November 12<sup>th</sup>. Below is a list of changes to expect.

*\*Note: these changes do not apply to the standard end user interface used by some in the contract creator role.*

### New Features and Enhancements

- **Menu** – The *Main Navigation* is now located at the top of the screen instead of the left-hand navigation. Tables and groupings not located on the main menu at the top can be found on the main navigation icon (series of 9 dots at top left, also called a bento icon).
- **Search** – The enhanced Global search box in the middle of the top of the page now lets you use the dropdown arrow to select a specific table for better results. The results will load on a new, easy to use search menu on the right side of the page.
- **Agiloft FAQ** – There is a new menu item in the top navigation menu called Agiloft FAQs which includes answers to common questions, training materials and reference guides.
- **Status Indicators** - Color coded blocks now reflect the status of contract records on contracts table views next to the contract IDs on the most commonly used views.
- **Color Scheme Updates** – The color scheme has been updated to a modernized look.
- **Contract Management Dashboard** – The home page displays have changed slightly to reflect what requires changes and what is in still progress.

### Downtime During Update

These changes will take effect on Saturday, November 12<sup>th</sup> between the hours of 8:00am and 12:00pm CST. Employees and administrators should make plans not to use the system during this timeframe.

### Agiloft Issues after Upgrade

While we do not anticipate any issues, if you experience any, please contact the following:

- University Contracting – [agiloftsupport@slu.edu](mailto:agiloftsupport@slu.edu)
- Research Contracting – [contracts@slu.edu](mailto:contracts@slu.edu)





# Saint Louis University Endowment Fund Policy

## Types of Named Endowments and Term Funds

<p><b>Named Award</b></p> <p><u>Endowed:</u> \$10,000 <u>Term:</u> \$10,000</p>	<ul style="list-style-type: none"> <li>● Default award amount will be \$500 unless otherwise specified by the donor.</li> <li>● Not for tuition; awards are typically given to students at the end of the academic year.</li> <li>● Can be restricted to school, major, academic merit, GPA, etc.</li> <li>● Fund is managed by School/College, department or program.</li> </ul>
<p><b>Named Scholarships</b></p> <p><u>Endowed:</u> \$100,000 min for graduate/professional programs; \$50,000 min for undergraduate</p> <p><u>Term:</u> \$25,000 for graduate/professional; \$10,000 for undergraduate</p>	<ul style="list-style-type: none"> <li>● Can be restricted to school, major, geographic region, academic merit, financial need, or combination of those listed.</li> <li>● Scholarships are used for tuition or cost of attendance items (including books, living, University fees, etc).</li> <li>● Fund is typically controlled by Student Financial Services, but can be designated to a School/College or program.</li> </ul>
<p><b>Named Fellowship</b></p> <p><u>Endowed:</u> \$250,000 <u>Term:</u> \$100,000</p>	<ul style="list-style-type: none"> <li>● Benefits research, tuition and fees for graduate students.</li> <li>● Can be restricted to school, major, or academic merit, etc.</li> <li>● Recipients selected through a specific Department.</li> </ul>
<p><b>Named Lectureship</b></p> <p><u>Endowed:</u> \$100,000 <u>Term:</u> Negotiable</p>	<ul style="list-style-type: none"> <li>● Benefits a lecture series (honorarium, travel, public relations, etc.) for an existing or new lecture series within a Department.</li> <li>● Fund is controlled by a specific Department or School/College.</li> </ul>
<p><b>Named Research Fund</b></p> <p><u>Endowed:</u> \$100,000 <u>Term:</u> Negotiable</p>	<ul style="list-style-type: none"> <li>● Benefits salary, research, etc. for a specific department or division.</li> <li>● Fund is controlled by a specific Department or School/College.</li> </ul>
<p><b>Named Professorship</b></p> <p><u>Endowed Medical and Non-Medical:</u> \$500,000</p>	<ul style="list-style-type: none"> <li>● Benefits salary, research, etc. for an esteemed faculty member of a specific department.</li> <li>● Fund is controlled by a specific Department.</li> <li>● All Professorships are endowed.</li> </ul>
<p><b>Named Division Chief</b></p> <p><u>Endowed Medical and Non-Medical:</u> \$1,000,000</p>	<ul style="list-style-type: none"> <li>● Benefits salary, research, etc. for an esteemed chief of a specific division.</li> <li>● Fund is controlled by a specific Division or Department.</li> <li>● All division chiefs are endowed.</li> </ul>
<p><b>Named Chair</b></p> <p><u>Endowed Non-Medical:</u> \$1,500,000 <u>Endowed Medical:</u> \$2,000,000</p>	<ul style="list-style-type: none"> <li>● Benefits salary, research, etc. for an esteemed faculty member of a specific department.</li> <li>● Fund is controlled by a specific Department.</li> <li>● All Chairs are endowed.</li> </ul>

## Requirements and Timeline to Receive/Access Endowed Fund Income

1. **Fund must be opened and gift deposited.**
  - a. To open a fund, the following is needed:
    - i. Signed donor agreement.
    - ii. Completed fund request form.
  - b. Once the fund is opened by Business & Finance and the gift is received, the gift is deposited.
2. **Spendable timeline: Endowments**
  - a. If the gift meets the minimum required amount (listed above) at the time the fund is opened, the fund will be considered fully endowed and will be opened by the Controller's Office to hold the principal amount and a separate income fund opened under the fund administrator's cost center for the annual income. Documentation of the donor intent will be included in Workday with the gift worktag number.
    - i. Income will become available the quarter after the gift is deposited and will be deposited quarterly thereafter.
    - ii. **Example:** In November 2022, a donor pledges \$100,000 to create an endowed lectureship in the School of Nursing. The gift agreement is signed and the donor contributes the full \$100,000 at that time. The endowment is created and is considered fully endowed because the minimum amount has already been reached. The income fund is opened under the School of Nursing's cost center, and the first quarter of income will be available to use in January 2023, after which income will be deposited every quarter.
  - b. If the gift received/deposited at the time the endowed fund is created does not meet the required minimum (listed above), the fund is placed under the Controller's Office as the endowment builds. Documentation of the donor intent will be included in Workday.
    - i. Once the fair market value of the endowment reaches the required minimum, Business & Finance will audit the fund after the end of that fiscal year (typically in September or October). All market value reviews are based on the June 30 market value.
    - ii. Business & Finance will *then* move the income fund to the fund administrator's cost center (at which time a separate income fund may be opened) and income will be deposited by the second or third quarter of that fiscal year and may be utilized at that time.
    - iii. **Note:** in this scenario, the full year of income will not be available the first year it is moved into the fund administrator's cost center; only the remaining quarters of income *after* the fund is moved will be deposited and available.
    - iv. **Example:** In March 2022, a donor pledges \$100,000 over 2 years to create an endowed lectureship in the School of Nursing. The first gift is \$50,000 in April 2022. The second gift is \$50,000 in April 2023. Business & Finance will audit the fair market value of the lectureship in September 2023. Because the fund reached the required minimum, B&F will move the lectureship under the School of Nursing's cost center in October 2023. The first quarter of income that will be available to spend will be deposited into the income fund in January 2024; the next quarter will be deposited in April 2024. From then on, income from the endowment will be deposited quarterly.
3. **Fund Administration Notes:**
  - a. In WorkDay, income is deposited on a quarterly basis, typically in September, October, January and April. The fund may operate on a negative balance during the fiscal year as long as it is in the positive by the close of the fiscal year. This means, if you know the endowment should earn \$5,000 in revenue for the full year, you may spend that amount even though the final income deposit may not happen until April of that fiscal year.
  - b. The amount of income available to use can be found in WorkDay in the CR-FIN – Fund Balance report. This will show you how much income has been deposited at that point in time. Business managers or fund administrators have access to this report for the funds they manage. Please contact your business manager for information on how to run this report or gain access to it.

### Term Funds:

- Term funds are non-endowed funds, which do not follow the same timeline as endowed funds. Minimums for named term funds are different than endowed funds and are indicated above, where applicable.
- Gifts to term funds are available to spend as soon as they are deposited in the fund.
- As with endowed funds, new term funds become available to use *after* the fund is opened and the gift is deposited.

**Quasi-Endowments:** Quasi-endowments are created at the sole discretion of the University and operate the same as true endowments, generating income quarterly. The same endowment minimums listed above apply to quasi-endowments; however, donor gifts cannot be deposited directly into quasi-endowments and should, therefore, be directed to term and standard endowed funds. For more information on these types of funds, please contact your business manager.