UA Foundation Restricted Scholarship Accounts

*Coming soon for every department!*

Camille Andersen
7-25-2018 Business Office Meeting
UA Foundation Projects

**Endowment**
- Minimum $25,000 donation
- Generates a monthly payout
- Similar to: savings account

**Restricted**
- No minimum amount
- No monthly payout
- Similar to: checking account

**General**
- Funds could cover operations spending, student worker wages, etc.

**Scholarship**
- Only scholarships.
Potential issue if we deposit scholarship donations into a UA Foundation Restricted General account:

Donor inquiry to Development > forwarded to Camille

Find donor in Raiser’s Edge (RE), look up UAF project number

UAF Project

?

?

?

Report info back to Development > donor

Solution: Restricted Scholarship account:

Donor inquiry to Development > forwarded to Camille

Find donor in Raiser’s Edge (RE), look up UAF project number

UAF Project

KFS account

Financial Aid item type

Winner names and amounts

Report info back to Development > donor
More Info:

• New, restricted scholarship projects are being created for every department.
  • New account forms to be completed by Camille
  • Business managers invited to sign the form for Signature Authority access

• What money will go in these projects?
  • General donation checks to support your department.
    Example: NSC alum wants to give $1000 to support NSC student scholarships.
  • Pass-through donation checks, designated to support a specific student within your department.
    • Example: NSC alum wants to give $1000 specifically to support NSC student Wilbur Wildcat.
Many Benefits:

Internal (Accounting)

• Clear paper trail, easy to track
  • One, specific account per department
  • Ensure donations are spent on scholarships
  • Corresponding KFS accounts and item types – easy to track deposit from start to finish
  • Easy to account for general donations, or award to specific students.
  • Managed by Camille in Scholarship Universe, departments award funds every year

External (Development/Stewardship)

• Smaller donors have a place to give to their preferred department
  • Secure webform, easy to share with prospective donors, any amount
  • Potential to connect with a new sector of donors – new graduates or young alumni?

• Clear way for Development to explain how a donor’s money was used

• Every donor will receive a signed thank you letter by the Associate Dean of Career & Academic Services
How does this affect departments?

- **Required**: Once accounts are set up, scholarship donation checks must be deposited into these accounts, *not* into general restricted accounts.
  - General donations will be awarded yearly using the existing process for scholarships (Scholarship Universe, dept. committees).
  - Pass-through donations (donor notes the student to be awarded) will be entered into Scholarship Universe (SU) and awarded by Camille. Confirmation of entry into SU sent to Business Manager and scholarships main contact.
- Donation link will be easily shareable with any potential donor.
Next Steps:

• Dean Burgess to sign new project forms
• Projects created at UA Foundation
• Camille to set up:
  • Corresponding KFS accounts
  • Corresponding Financial Aid item types
• UA Foundation to set up donation websites for each project
• Once all is finalized, email with all account and link info will be sent to:
  • CALS Development
  • Department Heads and Directors
  • Department Business Officers
  • Department scholarships main contact
Key Takeaways:

- **Goals**: Better paper trail; better stewardship with scholarship donors
- **Setup** is in progress.
  - All follow-up steps to be completed by Camille.
  - Email with all account info in one place will be emailed once setup is complete.
- **Required**: Once accounts are set up, scholarship donation checks must be deposited into these accounts, *not* into general restricted accounts.
Appendix: Scholarships Main Contact by Dept.
2018-2019 contact list as of 7-23-2018

<table>
<thead>
<tr>
<th>Department</th>
<th>Name</th>
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</thead>
<tbody>
<tr>
<td>ACBS</td>
<td>Wendy Davis</td>
</tr>
<tr>
<td>AED</td>
<td>Quint Molina</td>
</tr>
<tr>
<td>AREC</td>
<td>Danielle Buhrow</td>
</tr>
<tr>
<td>BE</td>
<td>Dava Jondall</td>
</tr>
<tr>
<td>ENTO</td>
<td>Martha (Molly) Hunter</td>
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<tr>
<td>FCS</td>
<td>Paige Jacobson</td>
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<tr>
<td>NSC</td>
<td>Kelly Jackson</td>
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<tr>
<td>PLS</td>
<td>Tanya Quist</td>
</tr>
<tr>
<td>SNRE</td>
<td>Katie Hughes</td>
</tr>
<tr>
<td>SPS (Sustainable Plant Systems)*</td>
<td>Kathleen Landeen</td>
</tr>
<tr>
<td>SWES</td>
<td>Kathleen Landeen</td>
</tr>
</tbody>
</table>

* SPS is an academic plan (major) collaboration between PLS and SWES. It will not have its own UA Foundation Restricted Scholarship project. It is split out separately on Scholarship Universe (and above) to account for any SPS-specific major requirements for scholarships.