Endowment Accounting and Reporting

Updated October 2015

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Objectives

• Provide general overview of the endowment
  – Endowment transaction process
  – How to spend endowment payout
  – Green fund example
• Endowment Tracking System (ETS) reports
• Frequently Asked Questions (FAQ)
Endowment Overview:
What is the balance in my endowment?
Each endowment as at least three answers

The book value
- Also referred to as Corpus or Principal
- Equal to the original gift amount
- Only changes if additional gifts are made, spending occurs from corpus (not income), or in some cases, if payout is reinvested
- Has important legal and accounting implications under Uniform Prudent Management of Institutional Funds Act of 2007 (UPMIFA)

The market value
- What the endowment fund is worth today
- Includes both the book (corpus) value and all accumulated investment income and/or losses
- GW uses total return on investments; there is no difference between interest/dividend income and capital gains and losses
- Payout reduces the market value, not the corpus

The available payout value
- Board of Trustees authorizes a payout rate every May for the following fiscal year
- Payout is like a dividend from a mutual fund
- Each month the payout is distributed from the investment pool (held at BNY Mellon) to GW’s operating cash. Once distributed, the payout no longer participates in earnings, even if it is not spent
- Departments can spend current and prior years’ unspent payout
- Payout will increase as new gifts are received and/or payout is reinvested into corpus
- We encourage schools and departments to spend the payout or reinvest it
Endowment Overview:
Like a Mutual Fund

Month 1: New Endowment
Gift / Internal Fund Transfer (IFT)
(Transaction Date: 2/15)
- Received and recorded as revenue/transfer by Development and Comptroller’s Office in appropriate fund designation
- Corpus increases in ETS (both gift and IFT)
- Market Value increases in ETS for IFT (for IFTs, cash is invested the month the transaction occurs)

Month 2: Units bought
(Transaction Date: 3/31)
- Endowment gift and IFT (corpus/principal) buys units in the following month
- Units bought based on 2/28 market value price per share
- Market Value increases in ETS for gifts (for gifts, cash is invested the month after the transaction occurs to provide time for reconciliation)

Month 2: Fund allocations begin
(Transaction Date: 3/31)
- Fund generates payout based upon current year payout rate
- Fund shares in investment income/losses of the pooled endowment
Endowment Overview

Flow of Monthly Endowment Process (GWU)

Gift received by Development from donor (Gift)

Department/Board elects to designate funding to an endowment (Transfer)

Gift interface to ETS

Internal Fund Transfer (IFT) in the Enterprise Accounting System (EAS)/GL

Gift or Transfer posted in ETS

Assign units (ETS)

Summary information input to EAS

Assign units (ETS)

Allocations

Payout

Administrative expenses

Investment income / loss

Payout transfer in ETS

Payout transfer in EAS

Scholarships and stipends awarded

Department requests transfer of payment

Gift or Transfer posted in ETS

Internal Fund Transfer (IFT) in the Enterprise Accounting System (EAS)/GL

Gift interface to ETS

Gift received by Development from donor (Gift)
How to Utilize Payout

• Submit Endowment Request Form to Treasury Management with signatures and supporting documentation attached (please provide copies, not originals as support will not be returned)

• Do not include personal information, such as Social Security Numbers, credit card numbers, home addresses, etc. on R and C fund reimbursement requests. Use GWID numbers where ID is necessary.

• The endowment request form can be obtained from either of the following locations:
  – http://treasury.gwu.edu/endowment-funding
  – https://comptroller.gwu.edu/endowment-reporting
Option 1: Payment Request (for Direct Charge)

Option 2: Funds Transfer (for Reimbursement)

Option 3: Payout Reinvestment

Required Information:
- Requestor
- Endowment Fund

Something to keep in mind...

What specific information would be useful for reporting back to the donor?

Required Information:
- Requestor & Department
- Approver Signatures
Four Options to Utilize Payout:

1) Direct Charge – Payment Request

- Have an endowment pay for an expense directly from available payout
- Send the request form to Treasury Management
- Treasury Management will review form and supporting documentation and send approved form to Accounts Payable for processing
- Examples: Prizes and awards
- Note: Scholarship endowments are drawn through Banner by the Offices of Financial Aid and Graduate Student Support (i.e. no form is used)

2) Direct Charge – Stipend

- Have an endowment pay a stipend directly from available payout
- Access the Stipend Management System through http://accountspayable.gwu.edu/stipend-management-system
- Enter the requested information into the Stipend Management System
- The request will be routed to Treasury Management for approval prior to processing by Accounts Payable
3) Reimbursement

- Reimburse department for expenses incurred out of departmental C or R funds related to endowment purpose
- Send request form to Treasury Management
- Treasury Management will review form and supporting documentation and send approved form to Endowment Accounting (Comptroller’s Office) for processing
- Examples: Visiting scholar, travel, and special events
- Note: Some endowments have payout automatically transferred to the department for professorships, discretionary funds, and general University support

4) Reinvest Payout into the Corpus of the Endowment Fund

- Department does not have current use for payout
- Once reinvested, payout is no longer available for spending, but it buys additional units. These additional units then generate more payout for use in future periods.
- Send request form to Treasury Management
- Treasury Management will review form and send approved form to Endowment Accounting (Comptroller’s Office) for processing
Sample Endowment Accounting Flow – The Green Fund

Initiating the endowment

• In February a $100,000 gift was received from Mr. Green (donor) to endow an annual prize for eligible GW accounting students to use towards books. Development deposited the gift and sent the Memorandum of Understanding (MOU) and any other donor correspondence and agreements to Treasury Management.

New Gift

• If this was a gift for a pre-existing endowment, the gift would feed to the relevant endowment fund in the Endowment Tracking System (ETS).

• However, since this is a new endowment (not pre-existing), it fed to the clearing fund EQ60000 and requires additional steps:
  • Treasury Management analyzed the terms of the endowment and set up the new fund in ETS, specifying the net asset class of both the corpus and income. Treasury Management then prepared a “numbered memo” directing the Comptroller’s Office to transfer the $100,000 from EQ60000 to the fund set up for that endowment.
  • The Comptroller’s Office makes a journal entry to transfer the $100,000 to the new endowment fund.
  • Systems, Analytics, and Insights Group (SAIG) sets up the Banner/Oracle/ETS mapping table for the new endowment fund so future gifts will post directly to the new endowment fund.

Record in System

• On March 31, after calculating the February 28 value of the total pooled endowment, the endowment accountant processed a purchase of $100,000 worth of units (shares) in the pool for the Green endowment. In this case, $100,000 bought 1,000 units based on the February 28 market value.

Unit Purchase
Once a month, the endowment accountant allocates the investment income or loss to each endowment fund in addition to the established payout and internal administrative expenses.

- The Green Fund purchased its shares in March and also will begin receiving allocations in March.

**Green Fund March Allocations**

- Payout: $250 (for the month = 1,000 units * $3 per share / 12 months).
- Administrative expenses: $10 as its share of the total internal administrative expenses for the pooled endowment.
- Income: $1,000 as its share of the total pooled income on investments based upon finalized investment reports for the previous month.

**Note:** Investment income is recorded on a one month lag, so February income is booked in ETS in March, and so on during the fiscal year. In June, GW books both May and June income so the year end market value is correct.
Sample Endowment Accounting Flow – The Green Fund

Spending payout

• In April, an accounting student applied for endowment funds

Prize Awarded

Payout Used to Fund Prize

• The Department granted the student $200 towards the cost of books for the current semester. A form was sent to Treasury Management requesting payment.

• Treasury Management verified that the purchase of books was a permissible expense in accordance with the endowment documents, and that the Green endowment had sufficient unspent payout to cover the request.

• Treasury Management recorded the expense in ETS.

• Treasury Management created an online payment request including the approved Department request, and Accounts Payable issued a check to the student.
Sample Endowment Accounting Flow – The Green Fund

Transaction Flow

$100,000 gift from donor on 2/15 deposited by Development (Gift)

Gift interface to ETS

Gift or Transfer posted in ETS

Summary information input to EAS

1,000 units purchased 3/31 (ETS) based on 2/28 market value

Allocations begin 3/31

Payout $250

Administrative Expenses $10

Investment income/loss $1,000 income

Payout transfer in EAS

Payout transfer in ETS

$200 Prize awarded

Flow of Monthly Endowment Process (GWU)
Trivia Questions

What is the corpus of the Green endowment?

• The corpus is $100,000.
• This is the value of the original gift from the donor, Mr. Green.

What is the market value of the Green endowment as of March 31?

• The market value at March 31 is $100,740
  $100,000 original gift
  $  1,000 income earned
  $    (10) administrative expenses
  $   (250) payout allocated
  $100,740 market value

What is the unspent payout of the Green endowment as of April 30?

• The unspent payout balance at April 30 is $300
  $   250 payout allocated in March
  $   250 payout allocated in April
  $   (200) spent on eligible expenses
  $300 balance of unspent payout
The Endowment Tracking System

• The Pooled Endowment
  – All pooled endowments are tracked at the individual level in ETS (the sub-ledger)
  – Access to ETS is limited
  – All pooled endowments are captured on the General Ledger (EAS) at a high level
  – Reports are produced from ETS each quarter and distributed via GWDocuments
  – Access to GWDocuments is limited to departmental users responsible for spending endowments and administrative users.

• Non-Pooled funds are now also tracked in ETS
  – ET80020 – The Ramsey Student Investment Fund in the GW School of Business
  – ET80021 – The Undergraduate Student Investment Fund in the GW School of Business
  – ET80022 – The Richard B. and Lynne V. Cheney Cardiovascular Institute Fund
  – ET80023 – The Dr. Cyrus and Myrtle Katzen Cancer Research Center Fund
ETS Reports

- Frequency: Quarterly
  - Monthly or ad-hoc reports provided upon request

Q1 September Reports
Provided by October 20th

Q2 December Reports
Provided by January 20th

Q3 March Reports
Provided by April 20th

April Reports
Provided by May 20th

May Reports
Provided by June 20th

June Reports (Year-end)
Provided mid-September (after financial statement audit)
ETS Reports

• Location: GWDocuments

GWDocuments also contains DONOR DOCUMENTS such as:
- Memorandums of Understanding (MOU)
- Internal memos
- Processed payout requests

• Report Types: 6
  – Description
  – Payout Rollforward
  – Payout Drawdown
  – Gift
  – Corpus
  – Payout Available (Year End Only)
Description Report

Purpose

- Quick snapshot of funds at a point in time by fund number

Includes

- Description of fund purpose (see MOU for more detail)
- Number of units
- Book value (i.e. gifts, IFTs, and reinvestments that contribute to the corpus/principal)
- Market value
- Unspent payout balance allocated to date

The George Washington University
Pooled Endowment Funds
Description, Units, Book and Market Values
Filtered by Fund and Date
As of: Jan-2012

<table>
<thead>
<tr>
<th>Grouper: Fund</th>
<th>School A Fund Name</th>
<th>General Ledger Description</th>
<th>Units</th>
<th>Book Value</th>
<th>Market Value</th>
<th>Unspent Payout</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQ10001</td>
<td>Example A</td>
<td>Description of endowment fund usage: Undergraduate Scholarships/Stipends</td>
<td>16,500.00</td>
<td>$990,000.00</td>
<td>$1,039,500.00</td>
<td>$(6,375.00)</td>
</tr>
<tr>
<td>ET00001</td>
<td>Example B</td>
<td>Description of endowment fund usage: Professorship</td>
<td>45,000.00</td>
<td>$2,250,000.00</td>
<td>$2,362,500.00</td>
<td>$248,750.00</td>
</tr>
<tr>
<td>ET00002</td>
<td>Example C</td>
<td>Description of endowment fund usage: Educational Travel</td>
<td>9,000.00</td>
<td>$540,000.00</td>
<td>$567,000.00</td>
<td>$31,750.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>70,500.00</td>
<td>$3,780,000.00</td>
<td>$3,969,000.00</td>
<td>$274,125.00</td>
</tr>
</tbody>
</table>
# Payout Rollforward Report

## Purpose

- Shows payout activity during current fiscal year

## Includes

- A. Beginning unspent balance rolled over from prior year
- B. Payout allocated to date
- C. Payout spent to date (drawdowns)
  - *See Drawdown report for more detail!*
- D. Payout spent to date (direct charges)
  - *See Drawdown report for more detail!*
- E. Current system balance as of report date
- F. Number of units
- G. Remaining payout to be allocated through June

## The George Washington University

**Endowment Unspent Payout Rollforward**

**Filtered by Grouper**

**Period Beginning:** Jul-2011  
**Period Ending:** Jan-2012

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payout Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3.00</td>
</tr>
</tbody>
</table>

### Table: Endowment Unspent Payout Rollforward

<table>
<thead>
<tr>
<th>Grouper:</th>
<th>School A</th>
</tr>
</thead>
<tbody>
<tr>
<td>----------</td>
<td>-----------</td>
</tr>
<tr>
<td>EQ0001</td>
<td>Example A</td>
</tr>
<tr>
<td>ET0001</td>
<td>Example B</td>
</tr>
<tr>
<td>ET0002</td>
<td>Example C (Reinvested Payout - S20K)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Some unnecessary columns hidden*
# Payout Drawdown Report

## Purpose
- Detail of payout spent in current fiscal year

## Includes
- Fund number, amount of expense, description of expense (scholarship, direct charge, payout drawdown request, etc.)
- “Release of Restrictions” are entries for accounting purposes and have no impact (net to zero)

---

**The George Washington University**

Payout Drawdown Report
Filtered by Grouper
Period Beginning: Jul-2011
Period Ending: Jan-2012

<table>
<thead>
<tr>
<th>Grouper:</th>
<th>School A</th>
<th>Fund</th>
<th>Fund Description</th>
<th>Payout Drawdown Transfers (Expenses)</th>
<th>Direct Payout Drawdown (Expenses)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQ10001</td>
<td>Example A</td>
<td></td>
<td></td>
<td>($50,000.00)</td>
<td>FY12 Q1 Release of Restrictions JE 1</td>
<td></td>
</tr>
<tr>
<td>EQ10001</td>
<td>Example A</td>
<td></td>
<td></td>
<td>($50,000.00)</td>
<td>FY12 Q1 Release of Restrictions JE 1</td>
<td></td>
</tr>
<tr>
<td>EQ10001</td>
<td>Example A</td>
<td></td>
<td></td>
<td>($5,000.00)</td>
<td>Student Name GWid:G00000000 Term:201103 Student Recs 25-Aug-2011</td>
<td></td>
</tr>
<tr>
<td>EQ10001</td>
<td>Example A</td>
<td></td>
<td></td>
<td>($5,000.00)</td>
<td>Student Name GWid:G00000000 Term:201103 Student Recs 25-Aug-2011</td>
<td></td>
</tr>
<tr>
<td>EQ10001</td>
<td>Example A</td>
<td></td>
<td></td>
<td>($5,000.00)</td>
<td>Student Name GWid:G00000000 Term:201101 Student Recs 09-Jan-2012</td>
<td></td>
</tr>
<tr>
<td>EQ10001</td>
<td>Example A</td>
<td></td>
<td></td>
<td>($35,000.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ET00001</td>
<td>Example B</td>
<td></td>
<td></td>
<td>($80,000.00)</td>
<td>Nov-11 8.2 Transfer to UN.600108.C100001.G.INS</td>
<td></td>
</tr>
<tr>
<td>ET00001</td>
<td>Example B</td>
<td></td>
<td></td>
<td>($80,000.00)</td>
<td>FY12 Q2 Release of Restrictions JE 3</td>
<td></td>
</tr>
<tr>
<td>ET00001</td>
<td>Example B</td>
<td></td>
<td></td>
<td>($80,000.00)</td>
<td>FY12 Q2 Release of Restrictions JE 3</td>
<td></td>
</tr>
</tbody>
</table>

**Total**

($80,000.00)  ($50,000.00)
# Gift Report

## Purpose

- Shows gifts, pledge payments, and internal fund transfers for the current fiscal year

## Note

- *Remember, units are purchased on a one month lag from the gift date!*

## Table: The George Washington University Endowment Gift Report

<table>
<thead>
<tr>
<th>Fund</th>
<th>School A</th>
<th>Gifts 44211</th>
<th>Pledge Payments 44521</th>
<th>Transfers to Endowment Funds 58953</th>
<th>Total</th>
<th>Units Bought</th>
<th>Total Units at End of Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQ0001</td>
<td>Example A</td>
<td>$10,000.00</td>
<td>$1,000.00</td>
<td>$45,000.00</td>
<td>$56,000.00</td>
<td>8.33</td>
<td>15,500.00</td>
</tr>
<tr>
<td>ET0001</td>
<td>Example B</td>
<td>$5,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$5,000.00</td>
<td>83.33</td>
<td>45,000.00</td>
</tr>
<tr>
<td>ET0002</td>
<td>Example C</td>
<td>$0.00</td>
<td>$5,000.00</td>
<td>$0.00</td>
<td>$5,000.00</td>
<td>-</td>
<td>9,000.00</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$15,000.00</td>
<td>$6,000.00</td>
<td>$45,000.00</td>
<td>$66,000.00</td>
<td>91.66</td>
<td>70,500.00</td>
</tr>
</tbody>
</table>

*Note: current month units bought reflect current month Reinvestment of Payout and Transfers to Endowment and prior month Gifts and Pledge Payments.*

In Jan-12 some Gifts and Transfers were recorded to the endowment. The additional Units Bought will occur in Feb-12.

In Dec-11 a Gift was recorded to the endowment. The Units Bought are reflected in Jan-12 balance. Jan-12 pledge payment will buy units Feb-12, hence why the Units Bought is currently zero.
Corpus Report

**Purpose**

- Shows transactions during the current year that impact the corpus balance of the endowment

<table>
<thead>
<tr>
<th>Group</th>
<th>&quot;Fund Type&quot;</th>
<th>Purpose</th>
<th>Name</th>
<th>Fund</th>
<th>Corpus Balance 31023</th>
<th>Gifts/Pledge Payments 44211/44521</th>
<th>Reinvested Endowment Payout 45122</th>
<th>Transfers to Endowment Funds 68063</th>
<th>Ending Balance</th>
<th>Beginning of Year Unit Balance</th>
<th>Unit Rollforward</th>
<th>YTD Unit Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>School A</td>
<td>UNDERGRAD</td>
<td>Description of endowment fund usage: Undergraduate Scholarships/Grants</td>
<td>Example A</td>
<td>EQ10001</td>
<td>($334,000.00)</td>
<td>($11,000.00)</td>
<td>($45,000.00)</td>
<td>($990,000.00)</td>
<td>16,491.67</td>
<td>8.33</td>
<td>16,500.00</td>
<td>Jan-12 Gift - Unit Additions will occur in Feb-12</td>
</tr>
<tr>
<td>School A</td>
<td>INS_RES</td>
<td>Description of endowment fund usage: Professorship</td>
<td>Example B</td>
<td>ET00001</td>
<td>($2,245,000.00)</td>
<td>($5,000.00)</td>
<td>$0.00</td>
<td>$0.00</td>
<td>($2,250,000.00)</td>
<td>44,910.67</td>
<td>83.33</td>
<td>45,000.00</td>
</tr>
<tr>
<td>School A</td>
<td>INS_RES</td>
<td>Description of endowment fund usage: Educational Travel</td>
<td>Example C</td>
<td>ET00002</td>
<td>($5,150,000.00)</td>
<td>($5,000.00)</td>
<td>($20,000.00)</td>
<td>$0.00</td>
<td>($5,420,000.00)</td>
<td>9,000.00</td>
<td>-</td>
<td>9,000.00</td>
</tr>
</tbody>
</table>

Total: ($3,694,000.00) ($21,000.00) ($20,000.00) ($45,000.00) ($3,780,000.00) | 70,408.34 | 91.66 | 70,500.00 |
Payout Available Report

Purpose

• Annual report that shows:
  • Total units for each fund as of June 30
  • Unspent payout as of June 30 plus the additional payout that will be allocated during the upcoming fiscal year, which is the total payout available for spending at any point during the upcoming fiscal year

Note

• This report is located in GWDocuments under the month of July. It is run as soon as possible once all the June payout drawdown requests have been recorded and is provided to ETS report users in late July.

### The George Washington University
Endowment Unspent Payout Rollforward
Filtered by Grouper
Period Beginning: Jul-2012
Period Ending Jun-2013

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Payout Rate</th>
<th>Total Payout Available FY14 (FY14 plus Accumulated Unspent Payout)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.05</td>
<td>$577,275.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
<th>Units in Consolidated Pool as of Jun-2013</th>
<th>Accumulated Unspent Payout Ending Balance Jun-2013</th>
<th>FY14 Payout to be Allocated</th>
<th>Total Payout Available FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQ10001</td>
<td>Example A</td>
<td>16,500.00</td>
<td>$14,250.00</td>
<td>$50,325.00</td>
<td>$64,575.00</td>
</tr>
<tr>
<td>ET00001</td>
<td>Example B</td>
<td>45,000.00</td>
<td>$305,000.00</td>
<td>$137,250.00</td>
<td>$442,250.00</td>
</tr>
<tr>
<td>ET00002</td>
<td>Example C</td>
<td>9,000.00</td>
<td>$43,000.00</td>
<td>$27,450.00</td>
<td>$70,450.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>70,500.00</strong></td>
<td><strong>$362,250.00</strong></td>
<td><strong>$215,025.00</strong></td>
<td><strong>$577,275.00</strong></td>
</tr>
</tbody>
</table>
Trivia Question

As of July 1, how much endowment payout is available for use?

A. None
B. The month of July
C. Only unspent prior year payout
D. Unspent prior year payout PLUS all of the payout that will be allocated in the current fiscal year

Answer: D

- Unspent prior year payout carries into the next year.
- All payout that will be allocated on a monthly basis during the year is available for spending on July 1.
- GW strongly encourages spending unspent prior year payout as well as all current year payout. The donor has given this money to be used for the purpose of the endowment (scholarships, professorships, etc.).
FAQ: Calculate Total Payout Allowed to be Spent as of 7/1

Beginning Balance (Column A)
+ Current Year payout allocated through report date (Column B)
+ Current Year payout to allocate through June (Column G)

- Example A = $14,750 + $28,875 + $20,625 = $64,250
- Example B = $250,000 + $78,750 + $56,250 = $385,000
- Example C = $36,000 + ($4,250) + $11,250 = $43,000 + $20,000 (12/31/11 reinvestment) = $63,000
- Note: On 7/1/11, this fund had $63,000 available, however when $20,000 was reinvested, it was taken out of column B and is no longer available for spending per Jan-12 report.

Note: The report is as of January 2012. For purposes of calculating the payout allowed to be spent as of 7/1 current year spending has been excluded (columns C & D). See next slide for calculation of “total payout available” for the remainder of the fiscal year (includes current year spending and payout reinvestments).
FAQ: Calculate Total Payout Available for Remainder of FY as of Report Date

Current Unspent Payout Balance (Column E) + Current Year payout to allocate through June (Column G)

- Example A = ($6,375) + $20,625 = $14,250 (Difference from previous slide is $50,000 of spending)
- Example B = $248,750 + $56,250 = $305,000 (Difference from previous slide is $80,000 of spending)
- Example C = $31,750 + $11,250 = $43,000 (Difference from previous slide is $20,000 reinvestment)
Trivia Question

I won’t have my June reports until September. Is there a way I can ESTIMATE how much payout a fund will get in the upcoming fiscal year?

A. Yes
B. No

Answer: A

- The Board of Trustees will typically approve the payout rate for the upcoming year at its May meeting.
- Using the most recent ETS Report (Descriptions or Payout Rollforward), the number of units can be multiplied by the approved payout rate to estimate how much payout will be allocated during the upcoming fiscal year.
- The estimate can be compared against the “Payout Available” report which is posted to GW Documents in late July.
- Note: Gifts and payout reinvestments impact the units available and therefore also impact the estimate of available payout.
FAQ: Calculate Annual Payout

**Quick Estimate: Calculate with Units**
Units (Column F) * FY12 Payout Rate

- Example A = 16,500 * $3.00 = $49,500
- Example B = 45,000 * $3.00 = $135,000
- Example C = 9,000 * $3.00 = $27,000

**More Precise Estimate: Sum Authorized Payout Columns**
Payout allocated through report date (Column B) + Payout to allocate through June (Column G)

- Example A = $28,875 + $20,625 = $49,500
- Example B = $78,750 + $56,250 = $135,000
- Example C = ($4,250) + $11,250 = $7,000 + $20,000 (reinvested payout taken out of column B) = $27,000

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*Some unnecessary columns hidden*
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