

Endowment Planning Process

USER GUIDE

UNIVERSITY BUDGET OFFICE

Last updated: July 22, 2020

Topics

- Endowment Concepts
- Building an endowment forecast in Tidemark
- Other notes and next steps

1

WHAT IS THE ENDOWMENT?

WHAT IS STANFORD'S ENDOWMENT?

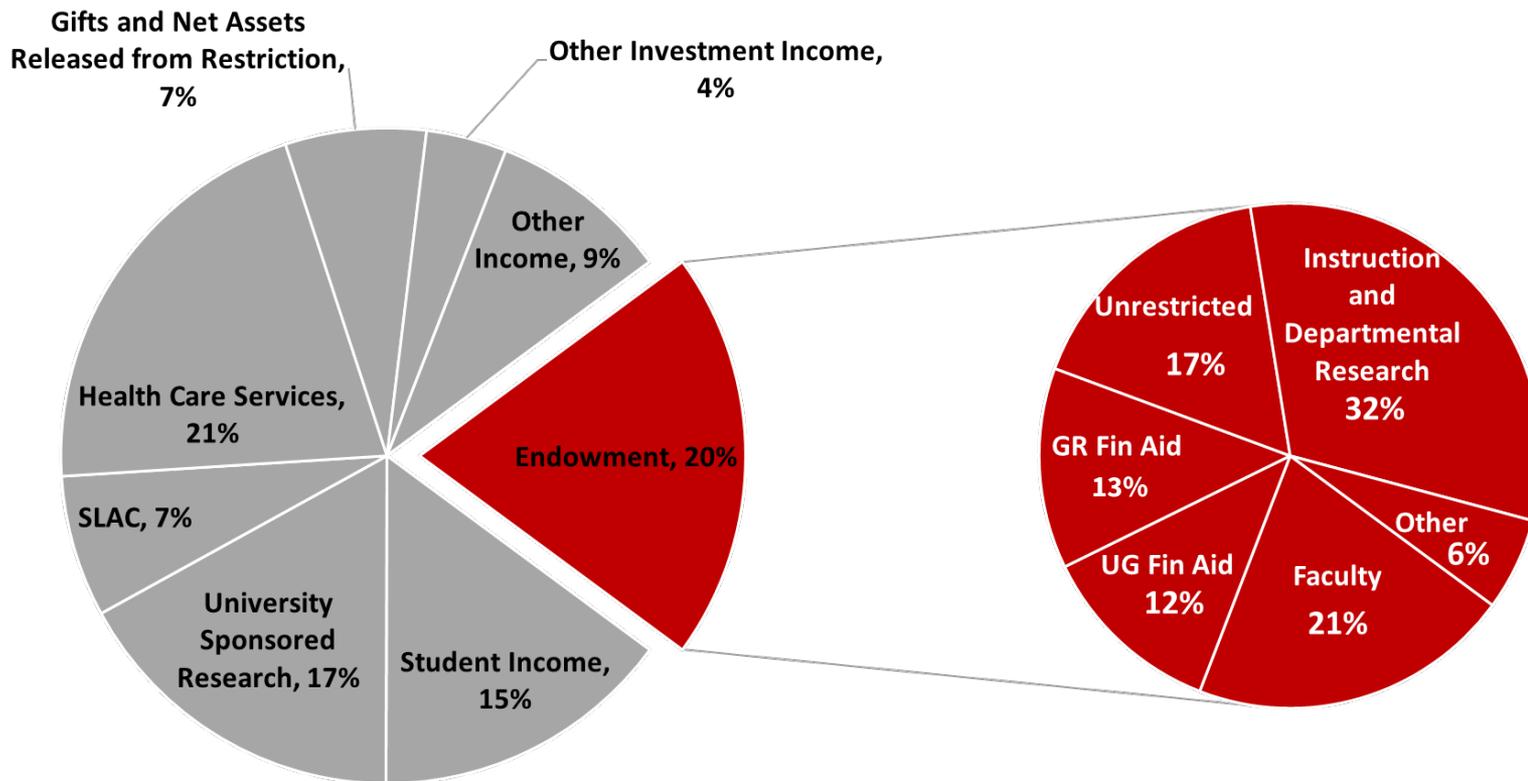
- 1 Gifts and funds functioning as endowment invested to support the university in perpetuity
- 2 By law, only income and related gains can be spent on donor's intended purpose
- 3 81% of endowment funds hold shares in diversified portfolio, the Merged Pool, which operates like a mutual fund, valued monthly
- 4 \$27.7B market value as of August 2019
- 5 8,600 individual endowment principal funds



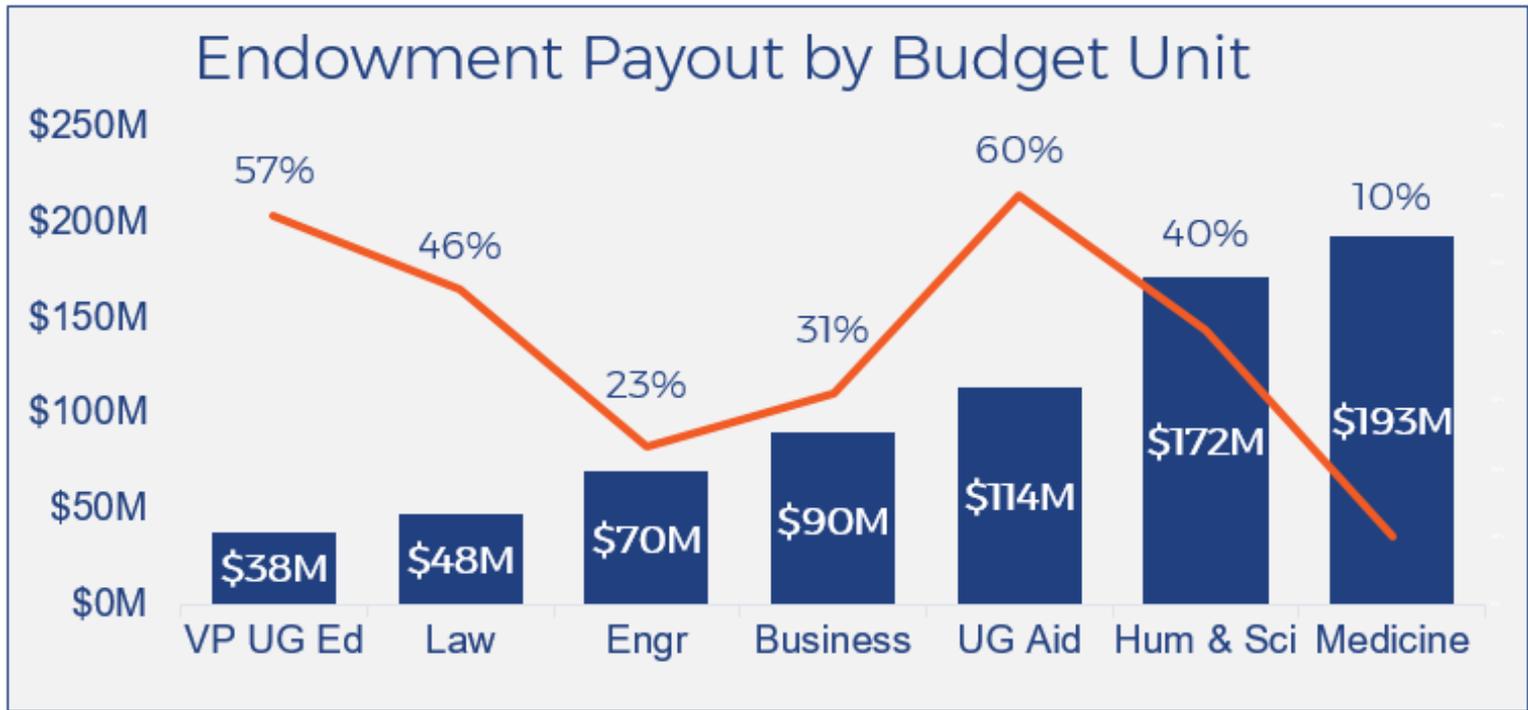
WHAT IS THE ROLE OF ENDOWMENT IN
STANFORD'S BUDGET?

What does the endowment support?

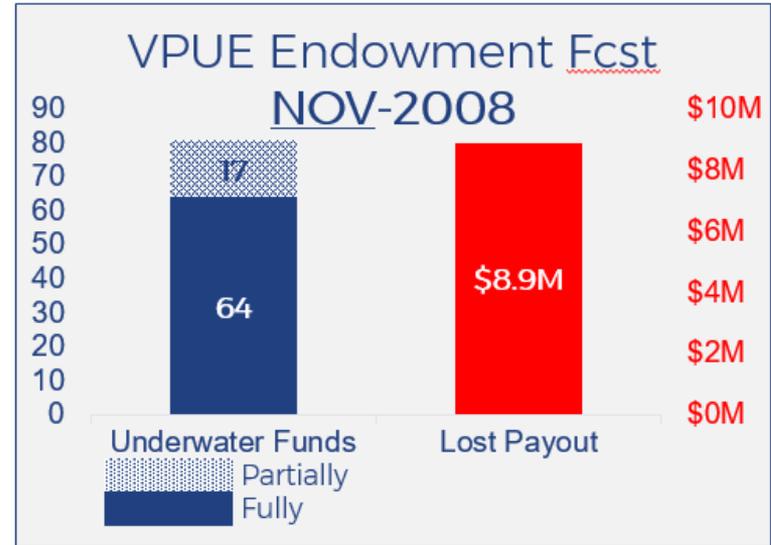
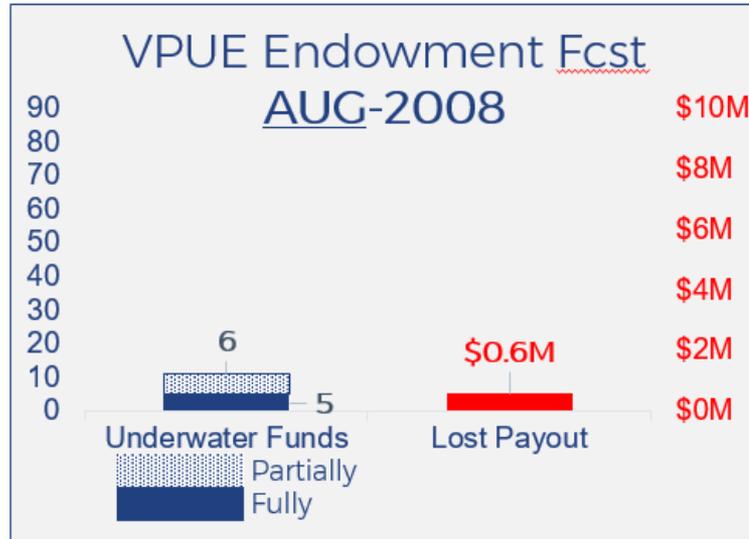
2019/20 Consolidated Revenues: \$6,758.3M



Payout varies as % of revenues



Why detailed endowment forecasts are important

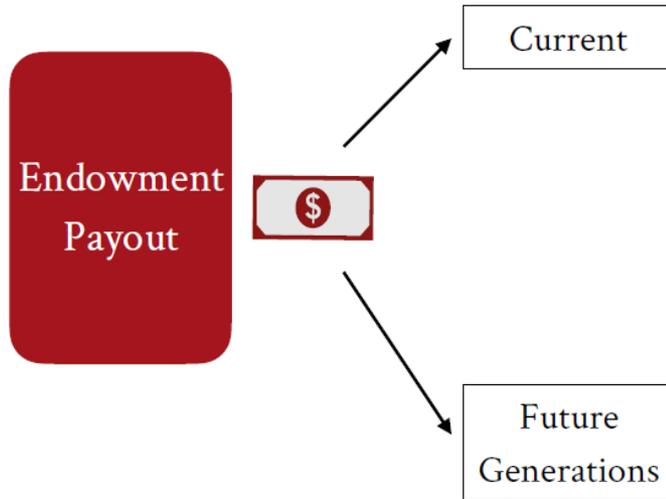




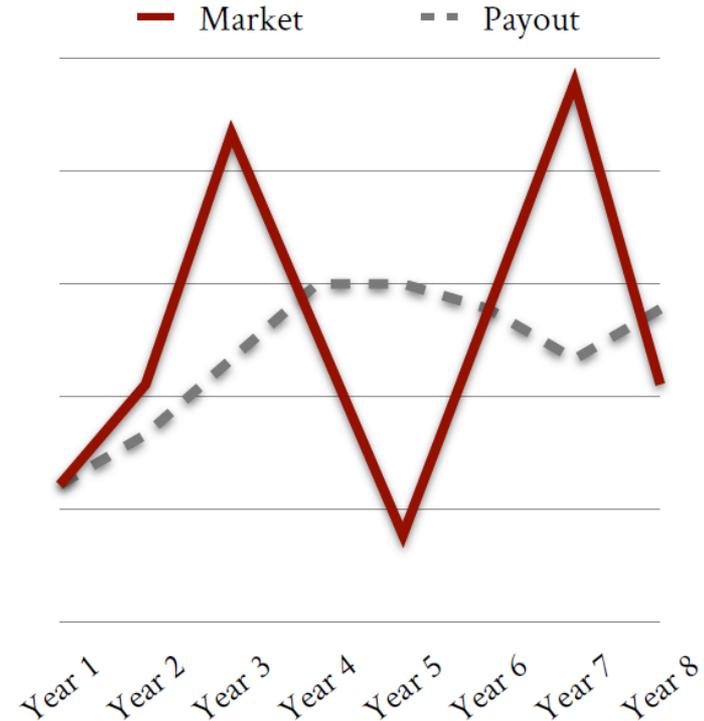
WHAT IS STANFORD'S ENDOWMENT PAYOUT POLICY?

Endowment Payout Policy Goals

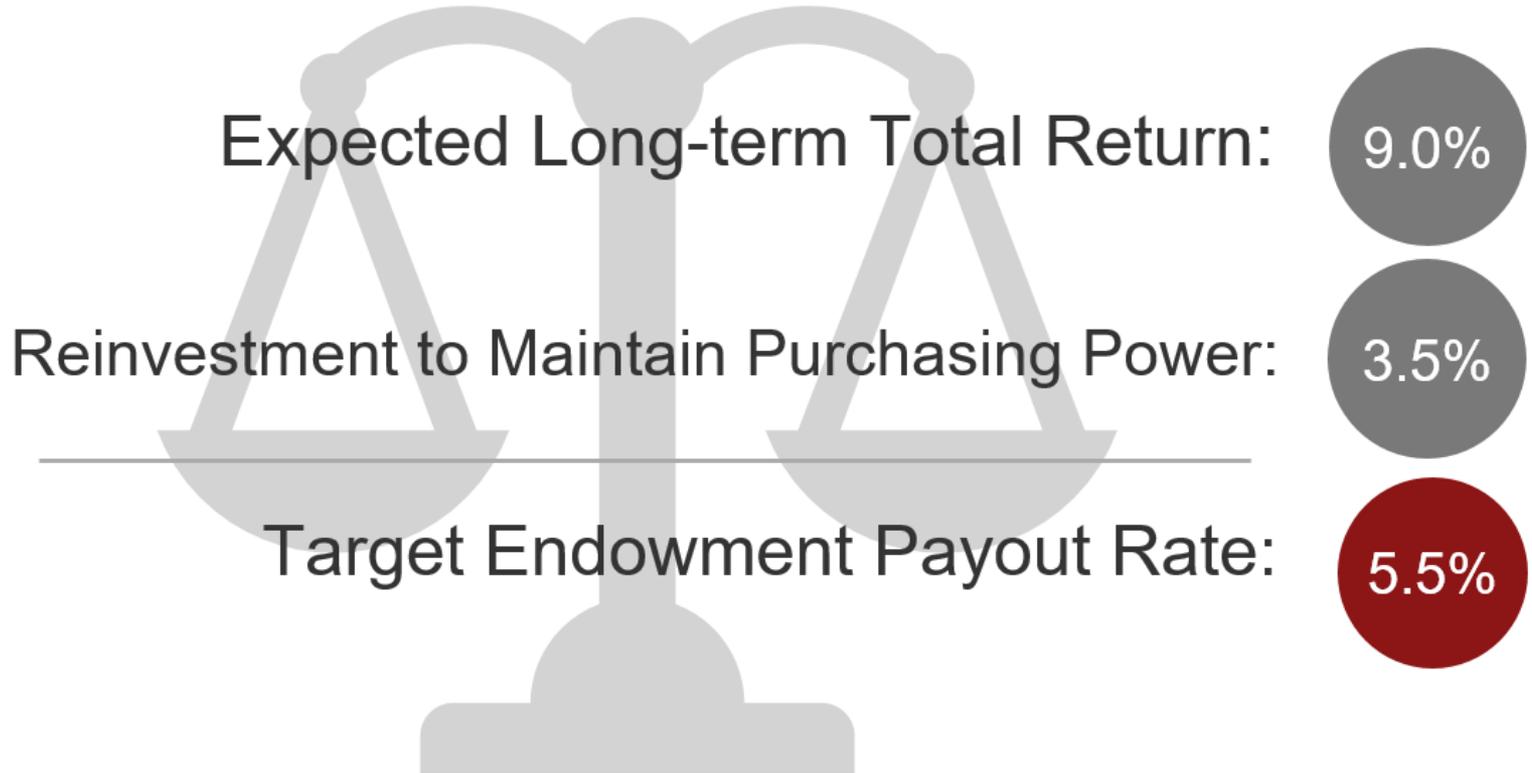
Intergenerational Equity



Budgetary Stability



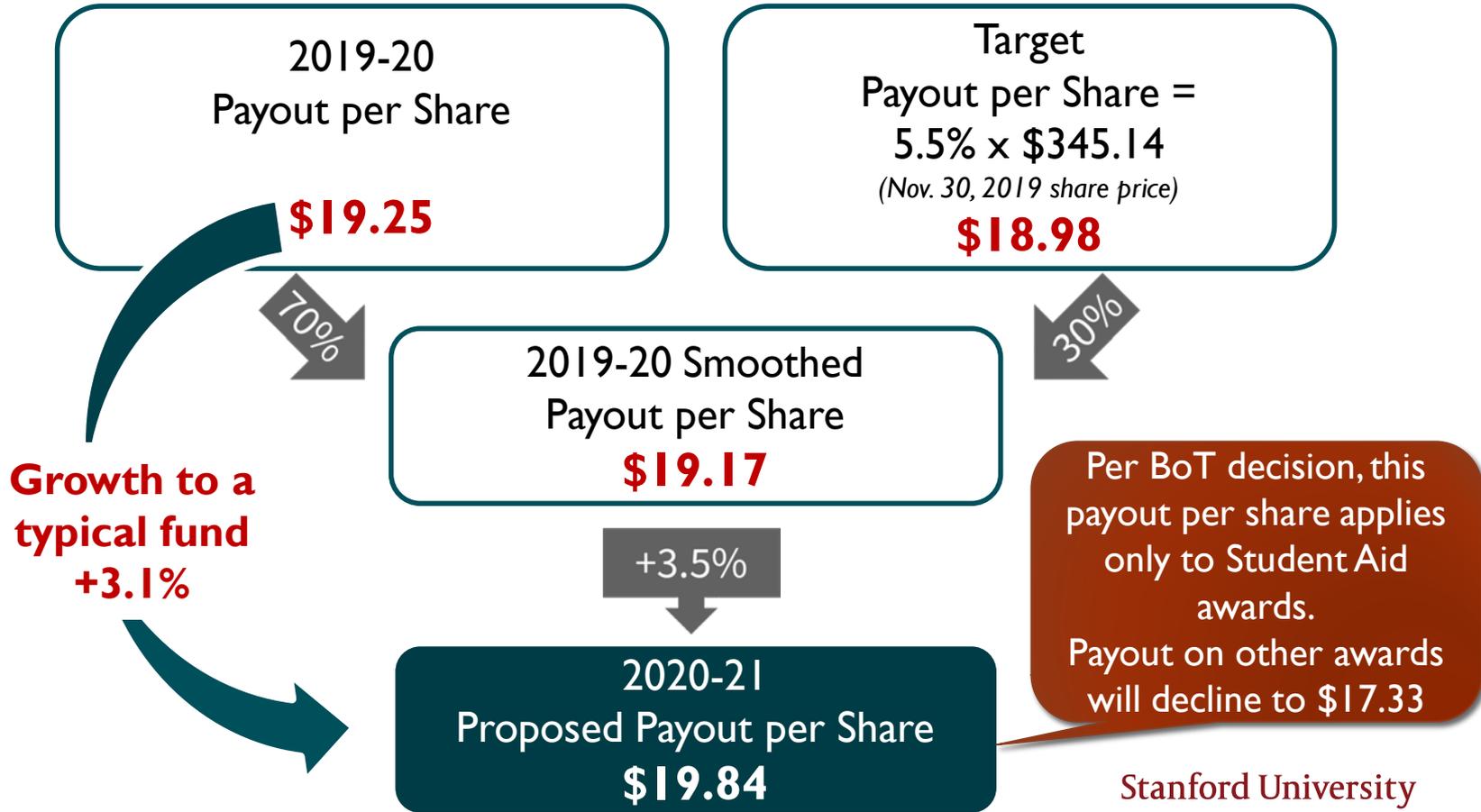
Long Term Policy Assumptions



Stanford's Smoothing Formula

1. **Target Payout Rate** (5.5%) for intergenerational equity
2. **Smoothing** to achieve budgetary stability
 - 70% of current payout per share + 30% of target payout per share
3. **Payout Rate Boundaries** of 4.0% and 6.0% to ensure prudent payout
4. **BoT Discretion** can override these parameters, as in FY17 and FY21

Applying the Smoothing Formula to calculate 2020-21 Payout per Share

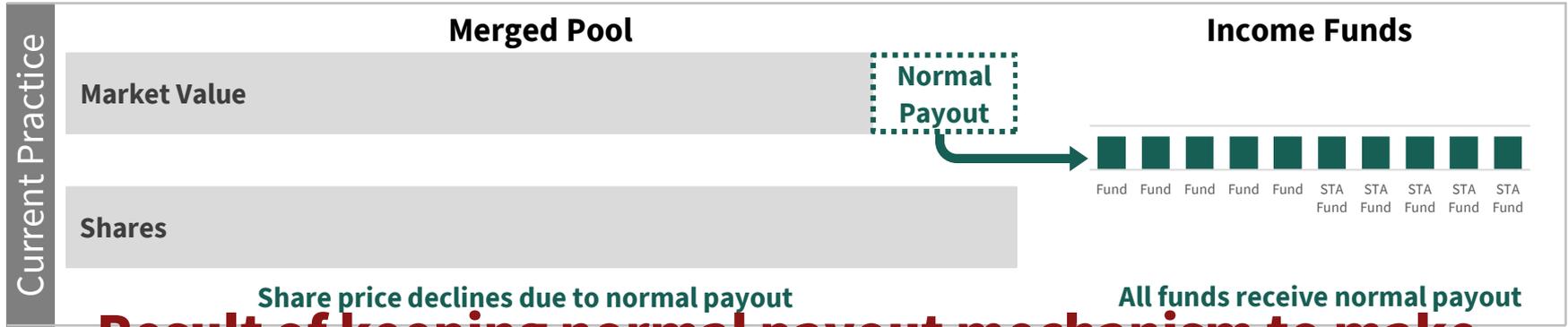


Temporary Student Aid Payout Change

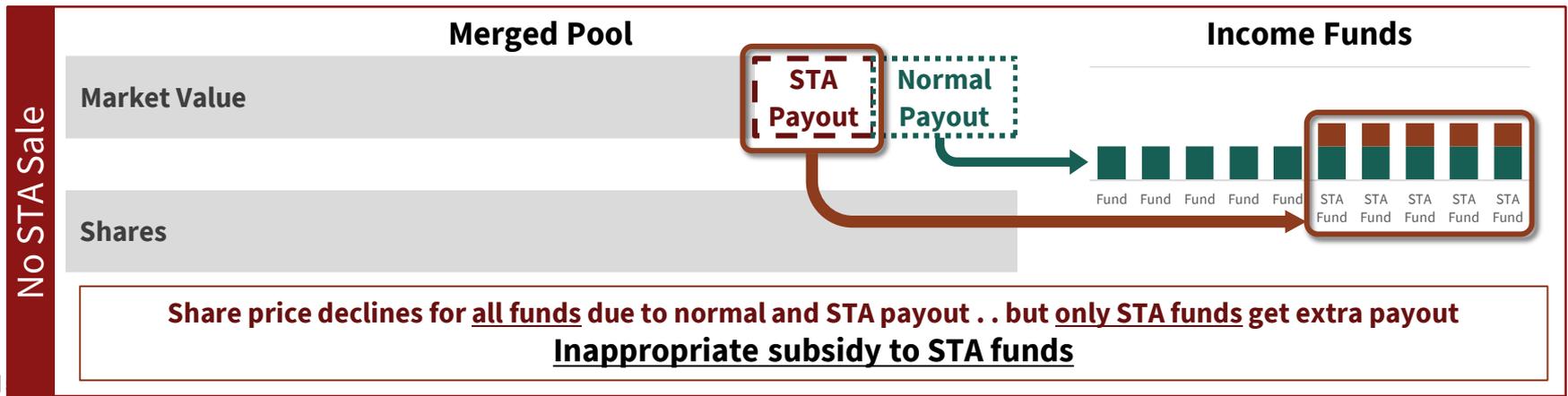
Due to COVID-19 and market volatility, SU Board of Trustees reduced most FY21 endowment payout by 10%, while allowing Student Aid (STA) payout to grow ~3%.

- › Higher STA payout helps units locked into cohort sizes and increased assistantship/stipend/tuition rates
- **Payout principles**
 - › STA funds set at \$19.84 payout per share (PPS); other endowments at \$17.33 PPS (FY20 PPS is \$19.25)
 - › Adhere to existing donor restrictions, rules on underwater funds, etc.
 - › Keep STA payout flat in future years until other endowments “catch up”
 - › Prevent any cross-subsidy among funds – **sell STA shares to make extra STA payout**

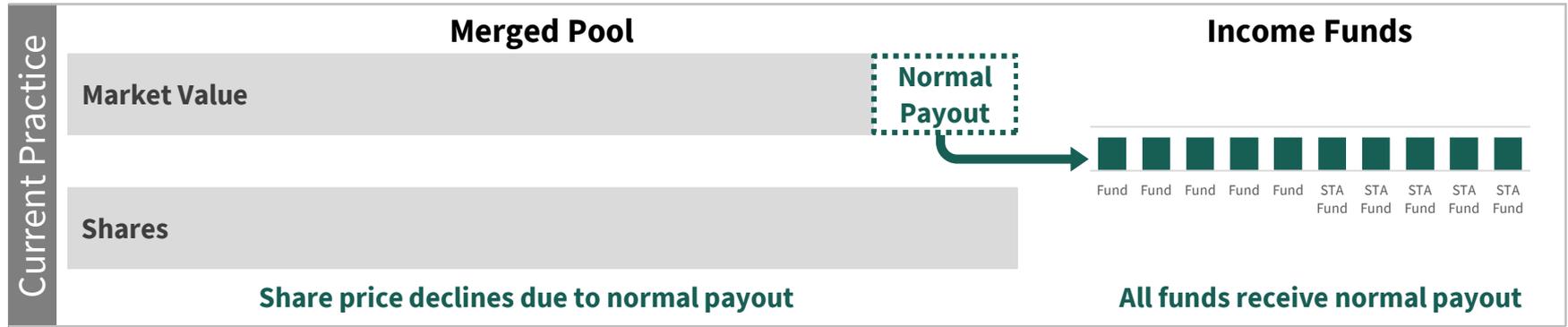
Normal payout: cash distributed from MP, no change to shares



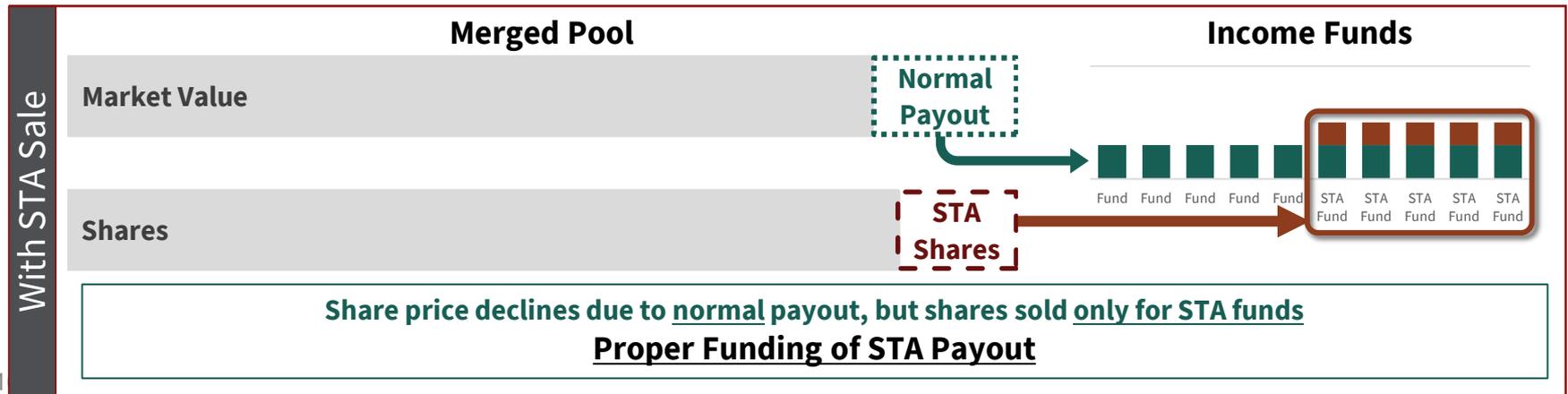
Result of keeping normal payout mechanism to make STA payout



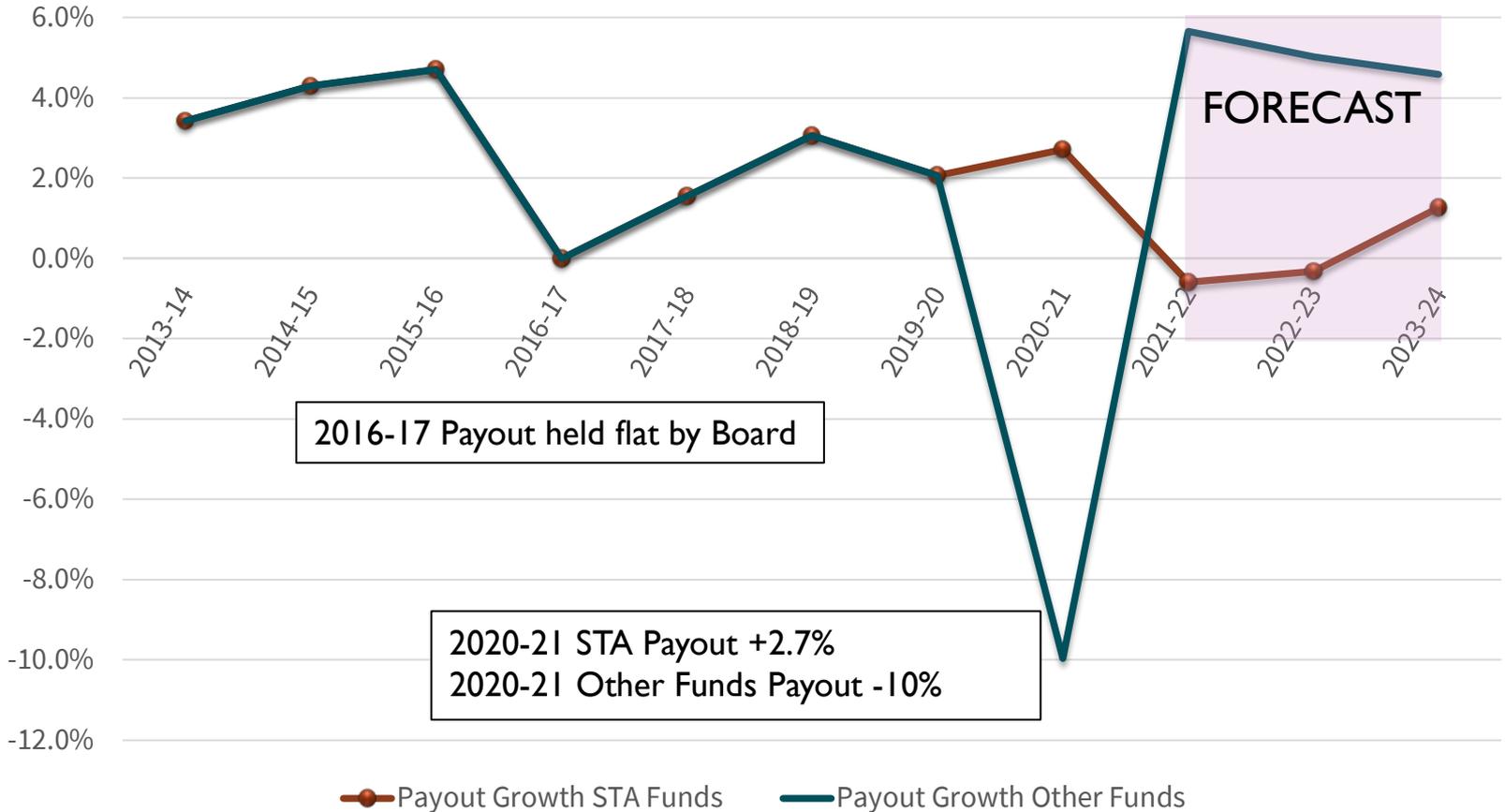
Normal payout: cash distributed from MP, no change to shares



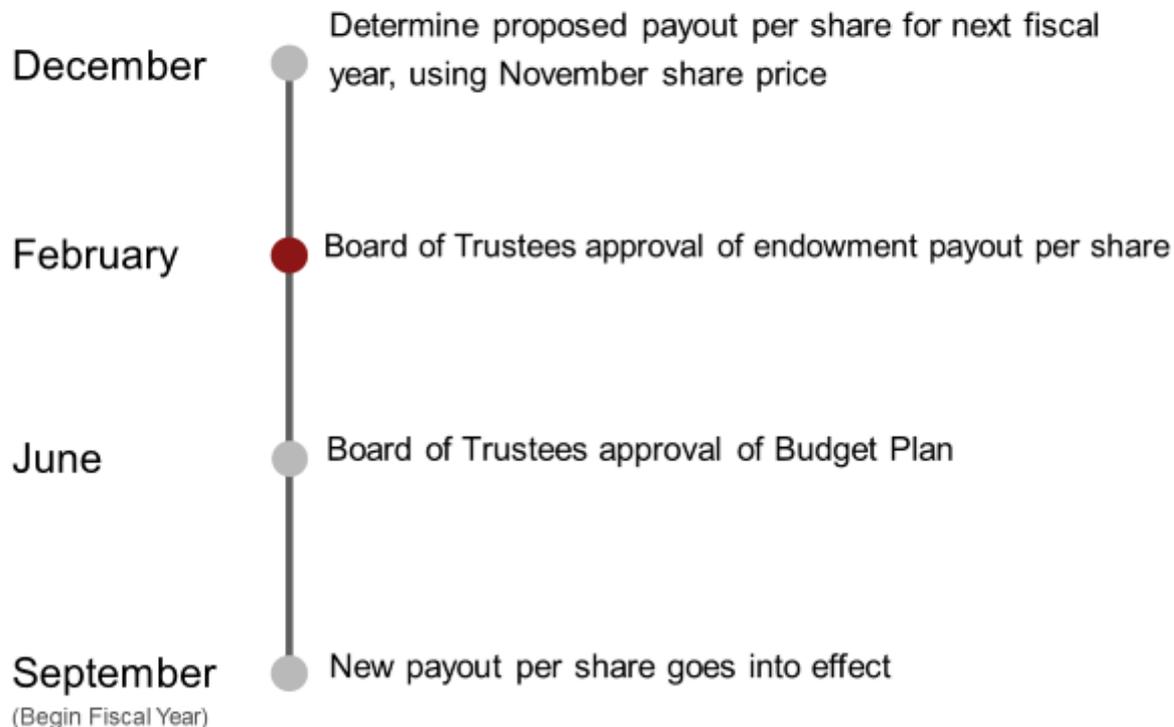
Result of selling STA shares to make STA payout



Payout growth in recent years has lagged Stanford's expense growth and will decrease in FY21 for non-Student Aid awards



TIMELINE FOR APPROVAL OF ENDOWMENT





HOW IS ENDOWMENT PAYOUT CALCULATED?

Shares Types are Important

Payout Resources by Share Type:	Earnings	Appreciation	Original Principal
Pure A	Y	NO	NO
Pure B Limited	Y	If available	NO
Pure B Unlimited	Y	Y	Y
Quasi B	Y	Y	Y
Quasi T	Y	Y	Y

4 Steps to Calculate Payout

STA awards subject to one extra step

	Normal Awards		STA Awards
1	Calculate Maximum Payout	Approved payout per share x # of shares	FY21 Rate: \$17.33
2	Evaluate Payout Resources	Resources = <i>Earnings + Appreciation + Principal (if allowed)</i>	No change for STA
3	Allocate Payout to the Income Fund	If Resources > Max Payout → Allocate full Payout If Resources < Max Payout → Allocate <i>Earnings + Appreciation</i>	
4	Reinvest Undistributed Payout (if applicable)	Funds that don't receive full payout (e.g., underwater award): Reinvest undistributed payout to purchase new shares.	
STA Awards Only			
5	Sell Shares to Fund Extra Payout	Sell Shares to Fund Extra Payout: \$19.84 - \$17.33 = \$2.51 to be sold	

Fingate Endowment Info and Resources

Includes video tutorials and additional Powerpoint presentations

<https://web.stanford.edu/group/fms/fingate/staff/fundsmgmt/endowment.html>

Endowment Payout Process @Stanford

The Endowment provides an ongoing source of income to support the University's teaching and research mission. It is a collection of gift and reserve funds invested primarily in the University's Merged Pool, and with few exceptions these funds are intended to be invested and drawn upon in perpetuity.

Endowment payout is the dollar amount distributed to each fund based on the Board of Trustees approved Merged Pool payout rate per share and the number of Merged Pool shares held by each fund.

Prior to September 2013, endowment payout was distributed annually; beginning September 2013, distribution occurs monthly. See [FY14 Endowment Payout Process Change](#).

Endowment Payout Process

Each February, the Board of Trustees approves a payout amount per Merged Pool share for the following fiscal year, based on the University Budget Office's proposed spending rate. The new payout rate goes into effect at the beginning of the following fiscal year, and endowment payout is distributed monthly to each fund based on the number of Merged Pool shares held by that fund.

Payout is made using each funds' appreciation and earnings, and as payout is distributed, share value declines accordingly. The monthly calculation to determine share value also takes into account market fluctuations (appreciation / depreciation). Learn more about [Share Value Calculations](#).

Click on the steps in the graphic below to learn more about the monthly endowment payout process:

([Show](#) | [Hide](#) all steps)

See also: [Example depicting Payout Process Steps by Share Type](#)

Resources for Finance Staff

- View Recorded Tutorials:
 - [Fiscal Year 2014 Endowment Payout Process Changes](#) (8 minutes)
 - [Basic Mechanics of Endowment Payout Process](#) (15 minutes)
 - [Understanding Share Value](#) (6 minutes)
- Download PowerPoint Presentations:
 - [Fiscal Year 2014 Endowment Payout Process Changes](#)
 - [Basic Mechanics of Endowment Payout Process and Commonly Used Reports](#)

Tidemark Endowment Process



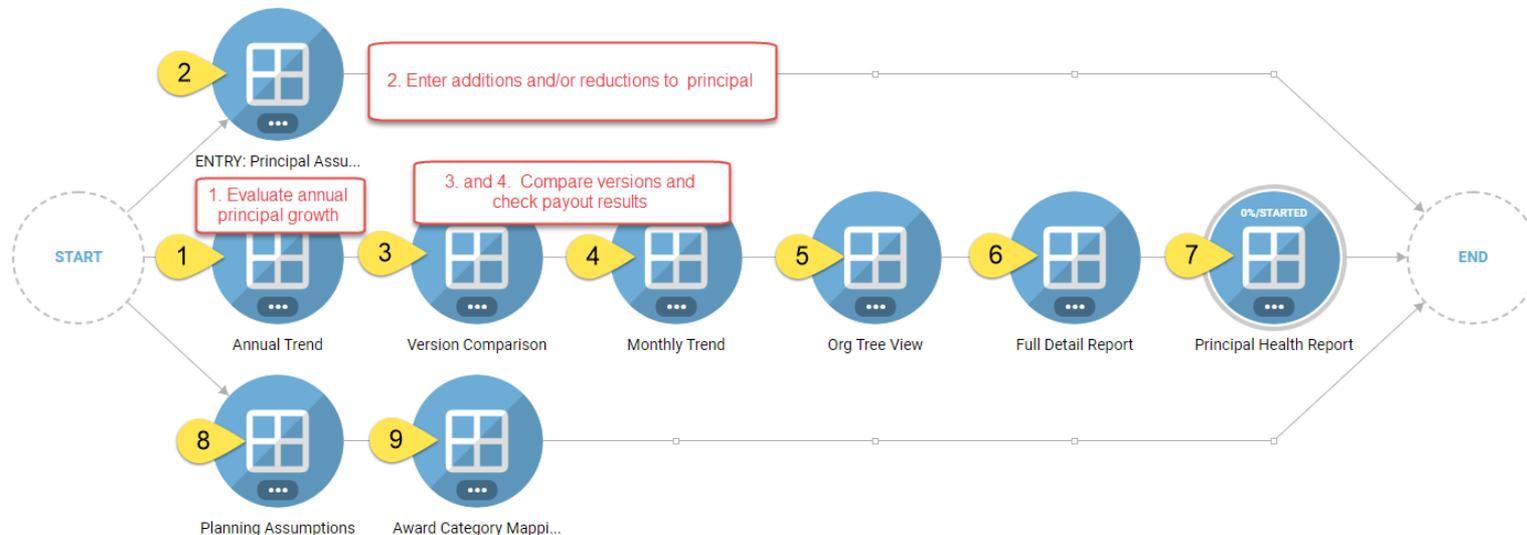
Endowment Planning

Step 1: Review growth in Book Value as a guide for future principal additions

Step 2: Review pledges and enter future principal assumptions to appropriate version

Step 3-4: After Calculations complete: Check results and compare versions

Step 5-8: Explore other reports



1

Review growth in Book Value as guide for future principal additions. Open Annual Trend Panel and select time and metric.

MARK EXPORT CONFIGURE Own **tidemark**

[/ Endowment Planning / FY 2019: Annual Trend for FKHS - Knight-Hennessy Scholars Program](#)

AWARD: FKHS - Knight-Hennes...
 TIME: FY 2016
 METRICS: Ending Book Value
 SHARE TYPE: All Share Types
 ENDOWMENT Catego...: All Categories
 VERSION: Base Case
 APPLY

Set Metrics to Ending Book Value to evaluate principal growth over time

Time defaults to current year which displays 2 years of actuals, current year and 2 years of projection.

Setting Time back by 3 years will display 6 years of Actuals to evaluate.

		Actuals					Current Year	Yr1 - Yr2 Growth %	Yr1 - Yr2 Growth \$	Yr2 - Yr3 Growth %	Yr2 - Yr3 Growth \$	Yr3 - Yr4 Growth %	Yr3 - Yr4 Growth \$	Yr4 - Yr5 Growth %	Yr4 - Yr5 Growth \$
		FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019								
FBAA	FKHS - Knight-Hennessy Scholars Program							0%	0	565.92%	41,505,650	207.81%	101,492,642	26.24%	39,446,155
	FKHS	\$1,333,327	\$1,333,327	\$2,053,424	\$2,053,424	\$2,053,424	\$2,053,424	0%	0	54.01%	720,097	0%	0	0%	0
	FKHS	\$6,000,824	\$6,000,824	\$7,608,636	\$7,878,024	\$7,878,024	\$7,878,024	0%	0	26.79%	1,607,812	3.54%	269,388	0%	0
	FKHS			\$2,125,751	\$3,236,693	\$4,786,425	\$5,143,925			100%	2,125,751	52.26%	1,110,942	47.88%	1,549,732
	FKHS			\$5,194,796	\$5,498,654	\$5,498,654	\$5,498,654			100%	5,194,796	5.85%	303,858	0%	0
	FKHS				\$1,347,578	\$2,347,578	\$2,347,578					100%	1,347,578	74.21%	1,000,000
	FKHS				\$4,119,372	\$10,119,372	\$10,119,372					100%	4,119,372	145.65%	6,000,000
	FKHS				\$415,714	\$815,714	\$1,215,714					100%	415,714	96.22%	400,000
	FKHS			\$2,000,000	\$4,119,816	\$6,119,816	\$6,119,816			100%	2,000,000	105.99%	2,119,816	48.55%	2,000,000
	FKHS			\$10,343,072	\$10,951,734	\$10,951,734	\$10,951,734			100%	10,343,072	5.88%	608,663	0%	0
	FKHS			\$400,000	\$823,963	\$1,223,963	\$1,223,963			100%	400,000	105.99%	423,963	48.55%	400,000
	FKHS				\$1,392,010	\$1,695,215	\$2,035,679					100%	1,392,010	21.78%	303,205
	FKHS			\$1,020,001	\$2,095,498	\$3,095,498	\$3,095,498			100%	1,020,001	105.44%	1,075,497	47.72%	1,000,000

Evaluate the Org year over year growth to gain insight into how much growth to project in the coming years.

Your principal growth assumptions may be entered as a pool or you may choose to project growth on specific awards.

2

Review pledges and enter future principal assumptions Open ENTRY: Principal Assumptions panel

Home / Endowment Planning / FY 2019: ENTRY: Principal Assumptions for [FKHS - Knight-Hennessy Scholars Program](#)

BOOKMARK EXPORT CONFIGURE

				All Categories											
				2018 Sep	2018 Oct	2018 Nov	2018 Dec	2019 Jan	2019 Feb	2019 Mar	2019 Apr	2019 May	2019 Jun	2019 Jul	2019 Aug
KAZZZ	Pool B Quasi	Base Case	Existing Shares Book Value												
			Ending Book Value												
	Pool B Unlimited	Base Case	Existing Shares Book Value												
			Ending Book Value												
			Pledges												
KBBVS	Pool B Quasi	Base Case	Existing Shares Book Value												

Scroll through awards and review pledge data. We recommend entering pledges as new gifts.

Select the initiative icon on the sidebar to enter new gift assumptions

Itemization entry shown on next page

2

Use Itemizations to enter new gift assumptions

ITEMIZATIONS ✕

1 Selected [Delete](#) | [Clone](#)

Filters: Date (2019 Apr, 2019 May) APPLY

	Date	Version	Award	Share Type	Datascr	Amount	Notes
<input type="checkbox"/>	2019 Apr	Base Case	KBBBA - Univ General Endow Pool	Pool B Unlimited	New Gift	\$22,083,333	NH 2019-06-13
<input checked="" type="checkbox"/>	2019 May	Base Case	KBBBA - Univ General Endow Pool	Pool B Unlimited	New Gift	\$22,083,333	NH 2019-06-13

Use Version to enter other what-if scenarios as appropriate to compare with Base Case.

Click +NEW to add new blank rows.
 Use drop down selections to enter Date, Version, Award, Share Type, and Datascr.
 Enter Amount and optional Notes
 Use checkbox to Clone or Delete rows
 Click SAVE

CANCEL

ACTIONS

3

Check payout results after overnight calculations are complete Compare versions against base case

Financial Planning > Endowment Planning > [FY 2020: Version Comparison for AA00 - Stanford University](#)

AWARD: ZZVZ - Accounting Mi... TIME: FY 2020 METRICS: Payout SHARE TYPE: All Share Types ENDOWMENT CATEGORY: All Categories VERSION: FY20 MP -10%; FY21 S... **MP-10%**

Select your Version here to compare with Base Case

	Base Case					FY20 MP -10%; FY21 STA @ \$19.84, Others \$17.33 (-10%)												
	All Categories					All Categories					All Categories	All Categories	All Categories	All Categories	All Categories	All Categories	All Categories	
	Payout					Payout					Payout	Payout	Payout	Payout	Payout	Payout	Payout	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Year 1 Variance	Year 1 Variance %	Year 2 Variance	Year 2 Variance %	Year 3 Variance	Year 3 Variance %	Year 4 Variance	Year 4 Variance %
ZZVZ - Accounting Miscellaneous	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%
ZZUA - Central Mgmt-Investment Acctg	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%
AAAEA - Expendable Funds Pool	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%
ZZUB - Central Mgmt-Real Estate Acctg	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%
KAAKF - Stanford Leland & Jane Lathrop	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%
KAAKG - Stanford End-Easements-PA Farm	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%
KAAKH - Stanford End-Research Park	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%	-1,000,000	-10%



4 Check payout results after overnight calculations are complete Open Monthly Trend panel

Home > Applications > Financial Planning > Endowment Planning > FY 2019: Monthly Trend for ZZZZ - University General

AWARD		TIME	METRICS	SHARE TYPE	ENDOWMENT CATEGO...	VERSION	APPLY							
ZZZZ - University Ge...		FY 2019	Payout	All Share Types	All Categories	Base Case								
		Base Case												
		All Categories												
		Payout												
		Current Year	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Projected	Projected	Projected	Projected	Projected
			2018 Sep	2018 Oct	2018 Nov	2018 Dec	2019 Jan	2019 Feb	2019 Mar	2019 Apr	2019 May	2019 Jun	2019 Jul	2019 Aug
ZZVZ	ZZZZ - University General	\$630,505												
											\$0	\$105,258	\$210,255	\$314,993
ZZZZ	KBBBA - Univ General Endow Pool	\$630,505												
											\$0	\$105,258	\$210,255	\$314,993

On the Monthly Trend panel, look for payout changes in the month after new gifts were added to principal.

5

Org Tree View

- Use to view payout, principal data in Org tree view
- Shows 5 year growth percentages by Org

← / Endowment Planning / FY 2019: Org Tree View for [PAAA - School of Humanities and Sciences](#)

AWARD	TIME	METRICS	SHARE TYPE	ENDOWMENT CATEGO...	VERSION	APPLY			
PAAA - School of Hum...	FY 2020	Payout	All Share Types	All Categories	Base Case				
Base Case									
All Categories									
Payout									
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Yr1 - Yr2 Growth %	Yr2 - Yr3 Growth %	Yr3 - Yr4 Growth %
▼ PAAA - School of Humanities and Sciences							5.01%	2.2%	0.01%
▼ PADB - Humanities and Sciences Dean							4.32%	2.1%	0.01%
▼ PAHP - Humanities and Sciences Dean's Office							4.39%	2.06%	0.01%
KAAAN - Swindells, Ann & Bill Professor							3.06%	2.07%	
KAACA - Stansky, Peter Faculty Support							3.06%	2.07%	
KAACB - Kennedy, Donald Chair In School							3.06%	2.07%	0%
KAADM - Geballe, Theodore & Frances Fund							3.06%	2.07%	0%

6

Full Detail Report

- use to view all award attributes
- useful as a data dump panel

[Financial Planning](#) > [Endowment Planning](#) > [FY 2020: Full Detail Report for FDFA - UG Aid](#)

AWARD	TIME	METRICS	SHARE TYPE	ENDOWMENT CATEGORY	VERSION			
FDFA - UG Aid	FY 2021	Payout	All Share Types	All Categories	Approved Version: FY...	<input type="button" value="APPLY"/>		
							FY 2021	
							Payout	
							Approved Version: FY21 Payout @ \$17.33; STA Payout @ \$19.84	
			Payout Exception	Category	Award Purpose	CB Award Type	Share Type	\$117,151,620
FDFA	FDFA - UG Aid			FCEY Undefined			All Share Types	\$117,151,620
							Pool A Pure	\$269,983
							Pool B Limited	\$54,877,886
							Pool B Quasi	\$23,115,642
							Pool B Unlimited	\$38,888,109
KAAAB	KAAAB - Fabela,Augie K II Undergrad Sc		No Payout Exception	FCEY Undefined	sta_ug_ur	endowment_income	All Share Types	\$30,006
							Pool B Limited	\$30,006
KAAAC	KAAAC - Frink,Lloyd & Janet UG Schlsp		No Payout Exception	FCEY Undefined	sta_ug_res	endowment_income	All Share Types	\$113,315
							Pool B Unlimited	\$113,315

7

Principal Health Report

- use to view awards that are Above/Underwater

← / Endowment Planning / FY 2019: Principal Health Report for [FDFA - UG Aid](#)

AWARD	TIME	METRICS	SHARE TYPE	ENDOWMENT CATEGO...	VERSION	
KAAAB - Fabela,Augie..., KAAAC - Frink,Lloyd ..., KAAAD - Kauffman,Ric...	2019 Feb	All Principal	All Share Types	All Categories	Base Case	APPLY
Base Case						
All Categories						
		Ending Book Value	Ending # of Shares	Market Value	\$ Above/Underwater	% Above/Underwater
		2019 Feb	2019 Feb	2019 Feb	2019 Feb	2019 Feb
KAAAB - Fabela,Augie K II Undergrad Sc	Pool B Limited	477,238	1,518	499,345	22,107	4.4%
KAAAC - Frink,Lloyd & Janet UG Schlsp	Pool B Unlimited	1,489,423	4,838	1,591,761	102,338	6.4%
KAAAD - Kauffman,Richard L and Jewett,	Pool B Unlimited	375,226	1,614	531,049	155,823	29.3%

Planning Assumptions

- Updated monthly and view only

Financial Planning > Endowment Planning > [FY 2020: Planning Assumptions for FDFA - UG Aid](#)

TIME		VERSION											
FY 2021		Approved Version: FY...		APPLY									
		Approved Version: FY21 Payout @ \$17.33; STA Payout @ \$19.84											
		Actual / Projected Payout per Share	Actual / Projected Payout Growth	Actual / Projected Payout Rate	Actual / Projected Payout from Earnings	Student Aid Actual / Projected Payout per Share	Student Aid Payout Growth Before Sale of Shares	Student Aid Growth Adjustment for Sale of Shares	Student Aid Actual / Projected Payout Growth	Student Aid Actual / Projected Payout Rate	Actual / Projected Total Return	11/30 Share Price	
Pool B	FY 2021	\$17.33	(9.97%)	5.14%	\$1.69	\$19.84	3.06%	(0.35%)	2.71%	5.88%	9%	\$337.2397	
	FY 2022	\$18.31	5.65%	5.24%	\$1.73	\$19.84	0%	(0.6%)	(0.6%)	5.68%	9%	\$349.3108	
	FY 2023	\$19.23	5.02%	5.32%	\$1.77	\$19.84	0%	(0.32%)	(0.32%)	5.49%	9%	\$361.4636	
	FY 2024	\$20.11	4.58%	5.38%	\$1.81	\$20.11	1.36%	(0.09%)	1.27%	5.38%	9%	\$373.7628	
	FY 2025	\$20.95	4.18%	5.42%	\$1.86	\$20.95	4.18%	0%	4.18%	5.42%	9%	\$386.2634	
	FY 2026	\$21.77	3.91%	5.46%	\$1.9	\$21.77	3.91%		3.91%	5.46%	9%	\$399.0199	
	FY 2027	\$22.59	3.77%	5.48%	\$1.94	\$22.59	3.77%		3.77%	5.48%	9%	\$412.0711	

Troubleshooting Payout Lower Than Expected

Financial Planning > UBO Endowment Planning > FY20: Annual Trend for AA00 - Stanford University

AWARD		TIME	METRICS	SHARE TYPE	ENDOWMENT CATEGORY	VERSION						
KABLO - Richard E Ra...		FY 2022	Payout	All Share Types	All Categories	FY20 MP -10%; FY21 S...	APPLY					
		Payout										
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Yr1 - Yr2 Growth %	Yr2 - Yr3 Growth %	Yr3 - Yr4 Growth %	Yr4 - Yr5 Growth %	Yr5 - Yr6 Growth %
UADY	KABLO - Richard E Rainwater Fund	\$594,429	\$54,566	\$534,040	\$702,557	\$715,268	\$730,359	(90.82%)	878.7%	31.56%	1.81%	2.11%

- Typically due to an underwater Pool B Limited award
- Use Principal Health report to confirm underwater status and see payout drop

Financial Planning > UBO Endowment Planning > FY20: Principal Health Report for AA00 - Stanford University

AWARD		TIME	METRICS	SHARE TYPE	ENDOWMENT CATEGORY	VERSION												
KABLO - Richard E Ra...		FY 2020, FY 2021	Payout	All Share Types	All Categories	FY20 MP -10%; FY21 S...	APPLY											
		\$ Above/Underwater																
		2020 May	2020 Jun	2020 Jul	2020 Aug	2020 Sep	2020 Oct	2020 Nov	2020 Dec	2021 Jan	2021 Feb	2021 Mar	2021 Apr	2021 May	2021 Jun	2021 Jul	2021 Aug	
KABLO - Richard E Rainwater Fund	Historical Payout																	
	Pool B Limited	\$644,449	\$12,045	(\$551,136)	(\$1,076,652)	(\$1,004,306)	(\$931,459)	(\$858,106)	(\$784,262)	(\$709,903)	(\$635,027)	(\$559,650)	(\$483,747)	(\$407,319)	(\$330,377)	(\$252,902)	(\$174,887)	
		Payout																
		2020 May	2020 Jun	2020 Jul	2020 Aug	2020 Sep	2020 Oct	2020 Nov	2020 Dec	2021 Jan	2021 Feb	2021 Mar	2021 Apr	2021 May	2021 Jun	2021 Jul	2021 Aug	
KABLO - Richard E Rainwater Fund	Historical Payout	\$58,918																
	Pool B Limited	\$58,918	\$17,179	\$5,152	\$4,405	\$4,426	\$4,446	\$4,485	\$4,506	\$4,527	\$4,566	\$4,587	\$4,608	\$4,649	\$4,670	\$4,691		

Troubleshooting Payout Higher Than Expected

[Financial Planning](#) > [UBO Endowment Planning](#) > [FY20: Annual Trend for AA00 - Stanford University](#)

AWARD		TIME	METRICS	SHARE TYPE	ENDOWMENT CATEGORY	VERSION	Payout					
KEJAK - The Sea Grou...		FY 2022	Payout	All Share Types	All Categories	Approved Version: FY...						
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Yr1 - Yr2 Growth %	Yr2 - Yr3 Growth %	Yr3 - Yr4 Growth %	Yr4 - Yr5 Growth %	Yr5 - Yr6 Growth %
UFPK	KEJAK - The Sea Group Fellowship Fund	\$118,214	\$291,388	\$289,597	\$288,613	\$289,905	\$301,675	146.49%	(0.61%)	(0.34%)	0.45%	4.06%

- Typically due to a mid-year gift to principal
- Use Principal Health report to view changed book value and mid-year payout

[Financial Planning](#) > [UBO Endowment Planning](#) > [FY20: Principal Health Report for AA00 - Stanford University](#)

AWARD		TIME	METRICS	SHARE TYPE	ENDOWMENT CATEGORY	VERSION	Ending Book Value							
KEJAK - The Sea Grou...		FY 2020	Payout, Ending Book Value	All Share Types	All Categories	Approved Version: FY...								
		2019 Sep	2019 Oct	2019 Nov	2019 Dec	2020 Jan	2020 Feb	2020 Mar	2020 Apr	2020 May	2020 Jun	2020 Jul	2020 Aug	
KEJAK - The Sea Group Fellowship Fund	Historical Payout													
	Pool B Unlimited							\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
		Payout												
		2019 Sep	2019 Oct	2019 Nov	2019 Dec	2020 Jan	2020 Feb	2020 Mar	2020 Apr	2020 May	2020 Jun	2020 Jul	2020 Aug	
KEJAK - The Sea Group Fellowship Fund	Historical Payout								\$23,643	\$23,643				
	Pool B Unlimited										\$23,643	\$23,643	\$23,643	

Other Notes

- This model only forecasts Pool A, Pool B, and Pool T payout
 - ◆ Only payout reinvestments tagged in Oracle as monthly and required are calculated automatically; users can enter elective reinvestments
 - ◆ Payout from specific investments is not forecasted
- Updated with monthly Actuals on ~16th of each month

Next Steps

- Budget Officers can grant authority using Endowment Manager/Viewer roles
- Use of additional versions - versions allow 'what-if' analyses
<https://stanford.box.com/v/EndowmentVersionsJobAid>
- Email ubo-budgetsys@lists.stanford.edu when you want payout forecast moved to Booked Budget

Future Enhancements

- Automatic Migration of Payout Data – timing TBD
- More reports – Award Dashboard, Forecast Accuracy report – Timing TBD

Send questions to:

1) Your Budget Officer

2) ubo-budgetsys@lists.stanford.edu

