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CU Foundation Gift Data Freeze Period: May 12-May 30 [1]

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As discussed in our April 17 OUC newsletter [2], the CU Foundation (Foundation) and CU Advancement are implementing a new fundraising system in May, resulting in a change to the automated wire transfer schedule for linked gift fund SpeedTypes. There will be a two-week freeze (May 12-30, 2023) on Advancement and Foundation data input/output in Advance and Advancement Intelligence (AI).

The new system is called CU Ascend and will replace Advance on May 30. It is referenced in key points about the gift data freeze, below.

We're highlighting some key points related to the gift data freeze, below.

Will gifts be processed in Foundation financial systems during the May 12-May 30 freeze? No. Foundation will not process gifts in Advance or CU Ascend during this time. Please allow at least two weeks after the freeze period for the data to be reflected in CU Ascend and relevant reports.

Will new gift funds/adjustments to current funds be processed during the freeze? No. This is to ensure Foundation databases stay in sync. Please allow at least two weeks after the freeze period for data to be reflected in CU Ascend and relevant reports.

What are the deadlines for gifts and new gift fund set-ups before May 12?

- *Gifts:* Foundation must receive these by 5:00 p.m. on Thursday, May 11, to have the best chance of their being recorded in Advance by end of day Friday, May 12. (For more complicated gifts, such as securities and wire transfers, you should strive to provide information before Monday, May 8, as these gifts can take longer to process and often require additional clarification.)
- *Gift Fund Set-Up:* Requests for a new fund or changes to an existing fund need to be submitted in Advance by Friday, May 5, at 5:00 p.m. Once CU Ascend is live, you may start submitting your requests in CU Ascend.

How will campus partners receive notifications of gifts that come in through during the freeze period? As no gifts will be processed during the freeze period, no notifications will be sent. Please refrain from calling the Foundation gift processing team to inquire about individual gifts as the team will be very focused on the critical go-live activities that need to be finished during the freeze period. (Note: Checks and credit cards will continue to be cashed and charged.)

What activities will happen during the freeze period? All gift management functions that do not rely on Advance or CU Ascend will continue as usual.

- Unless you cancel courier pick-up, the courier will make their rounds as scheduled. Also, gifts will be processed in Wells Fargo as usual.
- However, gifts will not be recorded in CU Ascend and receipted until after May 30. Please allow at least two weeks after the freeze period for the data to be reflected in CU Ascend and relevant reports.
- All Foundation teams will continue to answer emails, review documents and any other work that does not require access to the fundraising database.

When will gift processing resume and how long will it take? When CU Ascend is live on May 30, the Foundation will begin processing gifts that arrived during the freeze period. There will be a backlog starting at launch. Please be patient as the gift processing team works through the backlog. A comparison with previous years indicates that they could be processing a few thousand gifts.

How will gifts made via giving.cu.edu be handled during the freeze period? Donors can still give at giving.cu.edu during the freeze period, but gifts will not be recorded in CU Ascend until after May 30. The website and the thank-you email that's sent to donors upon making a gift will inform donors that their gifts are being processed, but because of migration to a new system, emailed and mailed tax receipts will be delayed for several weeks.

What access to reports will we have? The Foundation's AI reports will be accessible during the freeze period, but the data will be current as of May 12.

Can we submit expense and encumber SpeedTypes during the freeze period? You may continue to submit expenses and encumber SpeedTypes throughout the freeze period. However, reimbursement will be limited to restrictions noted within the University wire note below. Foundation information in the PeopleSoft Finance System will not update during this period, and it will reflect data as of May 12 until data is entered and reconciled, which will be after May 30.

Will reimbursements through CU wire transfer be delayed? Reimbursement of SpeedTypes through the University wire transfer process will not occur during the freeze period. Expenses posted before Tuesday, May 9, will be processed prior to the May 12 begin date of the freeze. Subsequent expenses will accrue and be reflected in the University wire on Friday, June 9. The normal wire transfer schedule [3] will resume after June 9.

QUESTIONS ON THE GIFT DATA FREEZE? Email accounting@cufund.org [4]

FOR MORE INFORMATION ON NEW REPORTS IN ADVANCEMENT INTELLIGENCE: Please see CU Foundation fund reports are changing on May 30. [5]

Source URL:https://www.cu.edu/controller/news/office-university-controller-news/april-28-2023-edition/cu-foundation-gift-data

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