

Fund Types

Restricted, Endowed & Unrestricted Funds

	RESTRICTED FUND Regular	RESTRICTED FUNDS Endowment Income	RESTRICTED FUNDS Building to Endowment (BTE)	ENDOWMENTS True and Quasi	UNRESTRICTED FUNDS
Restrictions	Donor-specified purpose	Specified by donor in endowment agreement	Specified by donor in endowment agreement; not spendable	Specified by donor in endowment agreement; not spendable unless quasi or agreement permits per UPMIFA and board-approved spending policy	N/A - Unrestricted monies given to a foundation
Income Earned	Benefits the General Fund	Benefits the General Fund	Used in lieu of gift assessment; split 50/50 between College Development and Central Development for fundraising needs.	Used for spending budgets and assessments; excess reinvested	Benefits the General Fund
Budgeting Process	No board approval; spend at any time	Determined by board-approved spending policy	N/A	Spending budgets computed by FAI and communicated to campus in December for next fiscal year.	Annual budgeting process (Request for Support from NC State University to the Foundation) requires board approval with input from the Dean and sign-off by the Chancellor. Budget line items do not automatically carry over. Funds can be used as needed at the discretion of the Dean.
Other	Can have an unrestricted purpose, typically restricted to a department or college	Unused funds carry over to next fiscal year; option to return to principal	Building to a minimum level; once reached will become an endowment. If not reached in 5 years, converted to restricted fund or added to general fund, based on donor agreement.	Underwater = market value less than corpus for true endowments. No spending unless agreement permits.	Provides for operational needs; can also be used for programmatic purposes (e.g. scholarships, fellowships)