

FAI Q&A Session #2
June 19, 2007
Visitors Center Multi-Purpose Room #153
Attendance: 15

TOPIC: Reports

Presenters from Foundations Accounting and Investments (FAI) were Mike Dickerson (513-4303), Sherry Ferguson (515-9790) and Susan Holton (515-7375).

- Differences between foundations and the University were noted, emphasizing that foundations are separate legal entities. Because there are differences between the foundations and the University (different rules, regulations, etc.) different types of reports must be used when looking up accounting information.
- Foundation projects are frequently referred to as “Ledger 6”, “6 accounts” or “Foundation accounts”. Foundation projects all begin with the number ‘6’.
- The Endowment Fund, which is also administered by FAI, is not a foundation, but rather is part of the University, and is housed in Ledger 7.
- EF principal projects begin with the numbers ‘774’ with a class of 721x. Endowment income projects begin with ‘76’ and have a class of 722x. Note: there are trust funds that begin with ‘76’ which are not part of the EF.
- For looking up information on an individual foundation fund, campus customers should use Wolfpack Reporting System (WRS) *Report 1 - Fiscal Year-To-Date Financial Status*.
 - The project reference identifies the foundation. For example, project reference 059008 is assigned to all funds in the NC State Foundation.
 - The type of foundation fund can be determined by the class. Restricted funds have a class of 62 or 6290 and endowments have a class of 63.
 - The “Total (Net)” amount on the last line of Report 1 represents the amount available to spend in restricted and endowment income funds.
 - Beginning balances are recorded annually in account code 40985.
- For EF funds, campus customers should use WRS *Report 4 – Financial Status* when looking up information for an individual endowment principal or endowment income fund.
 - For endowment income funds, the cash balance in account 11100 represents the amount available to spend. Accounts payable balances will reduce the amount available to spend.
 - For endowment principal funds, the balance in account 11601 reflects the amount invested in the long-term investment pool. In general, spending should not occur in endowment principal projects.

- Demonstrations were given on how to Drill down to obtain additional information and how to download reports to Excel. Once downloaded, reports can be sorted, and otherwise manipulated, for convenience purposes.
- When needing accounting information for multiple foundation funds you should use the customized *FAI Financial Reports*, also referred to as *Foundations Reports - Campus*. Using these reports you can sort by Dept or Program Code to further identify a subset of projects.
- The customized FAI Financial Reports can be set up as a link on the WRS reports page by using the 'My Preferences' button (found on the bottom menu of the WRS).
- The Foundations Fund Report is a good report to use to get a list of fund balances for a department, college or for a particular purpose, such as scholarships.
 - The Fund Report only includes funds for which there has been fiscal-year-to-date activity, or if there is a balance in the fund.
 - Data on the Fund Report will agree with WRS Report 1 data for each individual fund.
 - There are two options, 'Per 1-12', and 'Per 1-998'. During a current fiscal year, the 'Per 1-12' option should be used. For prior year reports, the 'Per 1-998' option should be used unless the foundation your project resides in is still in an audit adjustment period (the period between June 30th through the date of that foundation's fall board meeting).
 - A reference list of the FAI Fund Types will be made available on FAI's website.
 - Drill downs can be performed on the Beginning Balance, Revenue and Expense columns, but not on the Ending Balance column.
 - A demonstration of downloading to Excel and filtering on dept was provided. It was noted there is a space in front of the dept number on the report which must be entered when filtering.
- The General Fund Budget Report is a special report developed for the foundation development offices.
- The Fund List is a good report to use when you want a list of all your funds, active, inactive and pending.
 - The "Inc Alloc Acct" can be used to match endowment and endowment income funds.
- The Deficit Balances by College report provides a summary of funds with deficit balances (overspent) in each foundation by organization (department) code, and can be run at any time.

SUMMARY: It is important to know which WRS report to use when looking for information about specific foundation funds or for specific funds in the Endowment Fund. When you are looking for information on multiple funds, it is more efficient to use the special reports have been specifically developed for foundation customers.