



◦ Issue 2

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# FYI from FAI

## Foundations Accounting and Investments

CHECK OUT OUR WEBSITE! The FAI website is located at <http://foundationsaccounting.ofb.ncsu.edu/>

### Introducing the Newest FAI Team Member

Dan Kyritsis joined Foundations Accounting and Investments as Assistant Investment Manager in January 2014. Prior to joining our team, he was an External Investment Analyst for the Wells Fargo Private Bank, where his responsibilities included money manager analysis, selection, and monitoring, as well as communication with Wells Fargo's investment professionals. Prior to Wells Fargo, he worked for ING Real Estate, Concord Advisory Group, and Bloomberg Financial Markets.

Dan holds a B.A. in Economics from the University of Virginia and an M.B.A. in Financial Management from George Mason University. He will be working closely with Libby George and the NC State Investment Fund, Inc. Please join us in welcoming Dan to the FAI team!

Next Q & A Session:

May 2014  
Joyner Visitor Center  
Multipurpose Room 153  
3:00-4:00 p.m.



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### CURRENT USE FUNDS

Current Use funds are funds that are created in conjunction with Building to Endowment (BTE) funds. These projects are used for current use gifts to support the purpose of an endowment that has not yet been fully funded. Current Use projects should be requested as a separate Restricted Fund within the Chartfield Request System. The request should indicate that it is a Current Use fund within the justification or description and all appropriate documentation should also be attached. The reason these funds are established separately from the associated BTE fund is to help prevent unintended spending of amounts meant to fund the endowment.

## Chartfield Modification Form



Need to change a department ID on an existing project? Want to update the purpose of a restricted fund? Is the responsible person for an endowment changing? These changes require appropriate approvals and changes to attributes in both the Financials and Advance systems. Additionally, changes to certain attributes triggers the need for additional review and other potential coding changes within both systems. It is important that all attributes are correct so that reports used by the campus community are accurate. In an effort to streamline the review and processing of modifications, we have created a **Chartfield Modification Form**. It is an easy to complete Excel form. The Form, and Instructions, are located on the FAI Website, under the Forms menu.

# NC STATE UNIVERSITY ENDOWMENT

## Did You Know?



- The University's Total Endowment grew from \$635.3 million at June 30, 2012 to \$769.4 million at June 30, 2013, which placed us as the 105th largest of the 835 endowments in the 2013 NACUBO survey.
- The overall increase in the University's Endowment in FY13 was 21.1%, which is a combination of investment return and new gifts. This increase was the largest of any university in North Carolina in FY13!
- The total investment return for the Endowment for fiscal 2013 was 12.23%, a level of performance that was consistent with other large, diversified university endowments, and better than the average return of 11.7% (both net of fees).
- The Endowment includes endowments held by all Associated Entities of the University, including all endowments invested with the NC State Investment Fund, Student Aid Association, NC Textile Foundation, as well as directly owned real assets.

## SPENDING RESTRICTIONS

**It is important to remember that spending on restricted projects, including endowment income projects, should always follow the purpose listed on the Chartfield Request and MOU (if applicable). If spending occurs that is not in support of the purpose there can be significant audit findings. As you review the purpose of a project and discover you need a change to the purpose, feel free to call FAI for assistance.**

## System News

- The "Exempt Status" field in financials has been updated. The field name has been changed to "Food & Entertainment" and is used to determine whether food, drink, and alcohol can be charged on a project. Foundation projects that were previously determined to be "exempt" for food and alcohol now have a code of "5" - Food/Entertainment/Alcohol allowed. For University Endowment Fund projects, a code of "2" may be allowed for certain projects for food costs only (no alcohol). To determine the correct code for non-Foundation projects, please discuss with the appropriate Central Office.
- To request a Foundation project be approved as Exempt for "Food & Entertainment, please send an email request to Michelle Phillips at [mpphilli@ncsu.edu](mailto:mpphilli@ncsu.edu). This request should include a justification as to why food/entertainment is necessary and appropriate in fulfilling the purpose of the project and should include approval from the responsible person listed on the project.
- FAI Campus Reports now have the same drill down capability on images as WRS reports. We also have the ability to drill down on Fleet Card transactions. This can be done by clicking on the line description that begins with CFS or CFC. It is similar to the existing PCard and Marketplace drill downs. This is available in WRS, the Foundation and EF reports.
- The formatting issue on the main menu screen when running Foundation Reports in Firefox or Chrome has been fixed. The variables to enter for every report were appearing on the main menu screen on each report selected whether they applied to that report or not. The report data was accurate as this was a formatting issue only. The issue has now been fixed and the reports look and run fine from any of the major browsers (Explorer, Firefox and Chrome).

## CHARTFIELD REQUEST SYSTEM ENHANCEMENTS:



- Food/Entertainment check box and Justification field have been added to Header tab within Chartfield Request (CFR).
- The College Approver who approves a CFR will receive the same email notification as the originator when the request is completed or denied.
- The project Short Description has been added to the notification emails that are sent when the CFR is complete.
- The project Advance Allocation has been added to the notification emails that are sent when the CFR is complete.