



◦ Issue 3 | ◦ Volume | ◦ 2014

FYI from FAI

Foundations Accounting and Investments

The FAI website is located at <http://foundationsaccounting.ofb.ncsu.edu/>

Endowment Update

The total endowment attributable to NC State closed fiscal year 2014 at \$885.1 million. This endowment value, along with our combined investment performance for the fiscal year of 15.84% for all entities, is what we report to NACUBO and other endowment surveys. The value reported for fiscal year 2013 was \$769.4 million. The growth from fiscal 2013 to fiscal 2014 is a function of both new cash gifts to the University and investment performance during the year. As most of you know, growing our endowment has become an institutional priority. The endowment has grown by over 75% since 2010 when Chancellor Woodson arrived at NC State.

Introducing the Newest FAI Team Members

Margaret (Maggy) Bell joined Foundations Accounting and Investments as Office Assistant in September 2014. Prior to joining our team, she was the Administrative Support Associate at NCSU Landscape Construction Services. Maggy will be providing general support to FAI staff and her incredible organizational skills will keep our team running smoothly.

Maggy holds an Associate's Degree from Wake Technical Community College. In her spare time, Maggy enjoys cooking, reading and watching science fiction tv and movies (especially Star Trek). Please join us in welcoming Maggy to the FAI Team!

Sarah Joyce joined Foundations Accounting and Investments as Assistant Controller in April 2014. Prior to joining our team, Sarah was a Financial Reporting Analyst with the American Institute of Certified Public Accountants. Sarah is a licensed CPA and brings with her financial reporting experience from both the public and private arenas.

Sarah holds a BBA in Accounting from Campbell University and a Masters of Accounting from NC State University. Please join us in welcoming Sarah to the FAI Team.

Next Q & A Session:

February 2015
Joyner Visitor Center
Room 165
3:00-4:00 p.m.



Contact Us:

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FUNDRIVER NEWS

Market Values through 9/30 have been updated in Fundriver.

- There have been several report enhancements in Fundriver. These include:
- New columns added to market value report
- Column labels have been updated to better reflect financial data
- Sorting problems previously experienced have been corrected

If you have any questions about the new enhanced reports, please contact Chris Lemons at cmlemons@ncsu.edu



REMINDERS:



- Chartfield Modifications: These modifications should be submitted on the Chartfield Modification Form to FAI. These can be sent by email or attached in the Chartfield System. Requests cannot be processed without the form.
- Spending Guidelines: 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.
- If expenses for an event, service center, etc are paid from a University project (Ledger 2, Ledger 3, Ledger 4, Ledger 7, etc), then all revenue associated with the event should also go to a University project, not a Foundation project.
- Any gifts to a ledger 7 project require a gift transmittal be completed. Please submit a BA-151 for all of these gifts to the Gift Processing Office within Advancement Services. The form is located at <http://giving.ncsu.edu/about-us/resources-and-forms/> Notification of Gift Transmittal (BA-151)

Do you need a manual check cut for your Foundation? Please send these requests to Davan Wattley in Foundations Accounting and Investments, not to Advancement Services. Sending to the wrong office or address can delay processing. These requests are generally for payments more than \$5,000 and require appropriate documentation. The transmittal form and additional information is located at <http://foundationsaccounting.ofb.ncsu.edu/forms/>

JV and IDT Backup

When processing an IDT or Journal Voucher for FAI to approve, please remember to include all supporting documentation. If this information is provided up front, we will be able to process your request in a much more efficient manner. Examples of documentation could include emails, copy of internal grant requests, invoices, etc.

Wireless Mobile POS (Point of Sale) devices now available for Foundations

A wireless credit card terminal can be rented from the Controller's Office for NCSU affiliated events. This allows you to collect monies via credit card under the following conditions: All Cashiers will be required to complete Credit Card Security Training prior to checking out the equipment. There are to be no gifts/donations taken on the terminal—sale of goods only. A 3% fee of the total sum will be paid. Other conditions, procedures and the form can be found at <http://controller.ofb.ncsu.edu/merchant-services/point-of-sale-information/>



All forms and applicable documentation should be sent to the Controller's Office. If a ledger 6 project is to be used, they will forward to FAI for the required approval. Plan ahead! Allow additional time for request if using a foundation ledger 6 project.

For questions relating to the approval of a ledger 6, contact Michelle Phillips (mpphilli@ncsu.edu) or Mike Dickerson (madicker@ncsu.edu). All other questions should be directed to merchantservices@ncsu.edu.