

Western
Carolina
UNIVERSITY

Utilizing Foundation Funds

PRESENTED AT SEPT. 2019 MEETING OF DIVISION BUSINESS OFFICERS



FOUNDATION FUNDS ARE AMAZING...USUALLY

- A quick note about donor cycle
- Gift acceptance policy
- Restricted vs. Unrestricted
- Endowed vs. Unendowed
- Foundation Endowment vs. University Endowment

UNIT WANTS TO EXPEND GIFT PROCEEDS IN FOUNDATION ACCOUNT

- You know you've received a gift and its time to spend the money
- You know you have an allocation from an endowed fund and its time to spend the money
- NOTE: The VAST majority of scholarships are awarded through Scholarship Manager, software managed by the office financial aid. More info available at scholarships.wcu.edu
- You're reconciling your "2" funds and you realize that you need to move money to cover negative cash
- Access allocation information via banner.wcu.edu/Documentation and Area Sites / Advancement / Advancement Documentation / FY20 Endowment Allocation by unit

AUTHORIZED UNIT REPRESENTATIVE QUERIES FTVFUND FORM (CHART OF ACCOUNTS FOR DESIRED FUND CODE

- You're not quite sure what the "9" fund number is...so you can query FTVFUND
- If you don't know all the foundation funds tied to your college you can query that or you can [submit a request to Advancement Services and we'll help.](#)
- You're looking to see if the funds are in the foundation fund (9xxx) fund.
- You'll need this "9" fund number to make the transfer request

OPEN FGITBSR IN BF AND ENTER THE 9XX YOU'VE JUST FOUND

- Are there sufficient funds available for the expenditure?
- If the answer is “NO” we might need to reevaluate the expenditure and the funding source
- If the answer is “YES” then that is GREAT...lets continue

BUSINESS OFFICER EMAILS ADVANCEMENT TO REQUEST TRANSFER FROM “9” TO “2”

- We REALLY want to get this process online and OUT of email but, alas...
- Email should include documentation of expenditure (receipt, contract, requisition, quote, statement, PO, etc.
- This documentation allows us to ensure that the funds are spent in accordance with donor agreement.

ADVANCEMENT SUBMITS CHECK REQUEST TO TRANSFER MONEY FROM “9” TO “2”

- Check request prepared by Advancement and submitted to Controller
- Cashiers office deposits check into the specific trust fund
- Funds should be viewable in “2” fund by business officer
- Associated expenditure will be visible in BF for the “9”

WHAT CAN WE SPEND THE MONEY ON?

- Subsidiary Fund Authority (SFA) and Gift Agreement outline the use of funds
- WCU's basic spending guidelines and State of North Carolina Office of State Controller govern the use of funds by type
- Executed gift agreements are sent to units upon signature.
- When in doubt...ASK
- Money paid to or supporting students is a big deal and Financial Aid should be in the loop always

FUND NUMBER HIEROGLYPHICS

REMEMBER: WE DO NOT PURCHASE / SPEND DIRECTLY FROM “9” FUNDS. IN MOST CASES “2” FUNDS ARE OUR BEST FRIEND

- “1” – State funds (revenue and expense)
- “2” – trust funds: university funds allocated for support of university programs, and private funds (gifts)
- “3” – athletics funds: university funds (fees, etc) and gifts
- “5” – grant funds: public and private funds
- “6” – WCU Endowment: mostly old scholarships and professorships
- “9” Foundation and special funds (e.g. Deans discretionary, unit advancement, scholarships)
 - 912 corpus portion of endowment (must be investment pool, state STIF)
 - 913 programmatic endowment
 - 914 “other”
 - 922 quasi-endowment
 - 933 current use funds (e.g. departmental)
 - 932 restricted scholarships – in and out
 - 972 spending portion of endowment (see 912)
 - 973 spending portion of programmatic (see 913)
 - 974 spending related to “other” (see 914)

SUBMITTED QUESTION

When a donation comes in, what happens to it behind the scenes? What is the process? What does that look like? Is it visible outside of advancement? When are the funds accessible to the intended user?

- When a check / gift is received OUTSIDE of advancement see Cashier's Office Process - <https://www.wcu.edu/discover/campus-services-and-operations/controllers-office/for-faculty-and-staff/cashiers.aspx>
- Visible outside of advancement? YES...Banner Finance, weekly gift report, and Raiser's Edge NXT web view.
- Funds are available immediately upon deposit.
- To schedule training or for Raiser's Edge troubleshooting – advancementrequests@email.wcu.edu

RESOURCES

- Controller's Office for Banner Finance Access, check request, SFA creation, etc - <https://www.wcu.edu/discover/campus-services-and-operations/controllers-office/faculty-and-staff/index.aspx>
- WCU Basic Spending Guidelines by Fund Source - https://www.wcu.edu/WebFiles/controller_WCU_Spending_Guidelines.pdf

THANK YOU

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