INTRODUCTION

Summary/Description
<High level description of the request>

Purchase and configure Fundriver software for use with endowment related business processes, accounting, reporting and services:

Business Need/Opportunity
<The statement of need/opportunity should explain, in business terms, how the proposed project will address specific needs or opportunities. Typically, the satisfaction of a need or opportunity will provide a specific benefit to UNCG. May also include Strategic Drivers.>

The need to have available reporting for endowment funds has been discussed for almost ten years at UNCG. All Senior members of the University have requested and approved the Foundation Finance department to move forward with a project to purchase and implement software for the management of endowment funds. The investment fund consists of over 1,400 individual endowment funds paired with 300 quasi-reinvested funds. This number will grow with the new fundraising campaign.

Currently, all endowment calculations and unitization is done manually through multiple spreadsheets each month and year-end. Each year simplified annual spending distribution and administrative fee calculations are completed manually. Reporting is only allowed three times a year due to the cumbersome process and nature. This now forces the Foundation Finance department Financial Aid, Academic Units and Advancement to also create their own spreadsheets and files for tracking as well.
The FUNDRIVER software automates the tracking, unitization and reporting of each individual endowment fund and the roll-up to the total investment fund. FUNDRIVER would allow us to automate and streamline the unitization process as well many year-end tasks. This would eliminate the need for manual spreadsheets and reduce human error for the investments and funds. Also, various what-if analysis could occur around potential spending of the endowment funds each year.

In addition, this software would provide management reporting to Senior Leadership, Advancement, donors and the University in levels ranging from high level to department specific. The software creates reporting showing all information in summation form or at the individual endowment fund level. The software can also help departments to better utilize and manage available fund balances, as it can report in real time about unspent funds.

Why this specific software (Fundriver)?

- Web Based and cloud storage - no ITS support
- Other UNC system schools and North Carolina institutions have purchased Fundriver as the software choice - it is the only endowment software any school has purchased.
  - No in-house software solution is available.
- Works with Banner through export/import tools that come standard with the software
- Way to automate reconciliation
- Robust reporting (for academic unit users)
  - Alleviate manual, time consuming and lacking quarterly reporting
  - Allow on-demand reporting
- Industry standard unitization and allocation models (currently done manually)
- A manageable posting and reconciliation process resulting in a reduction of costly errors
- Annual Spending Distribution Calculation and what-if scenario planning
- Improved endowment stewardship
- Compliance with UPMIFA, accounting guidance and audit regulations

The software would also allow for a mitigation of risk related to key personnel. The department would like to move to purchase Endowment Software in 2020 and implement it over the next year, with support from PP&ET to provide a succession plan through automation.

Based on the inherent automation and delivered functionality of this software, there would be an estimated time savings of 1,600 hours of senior accountant and AVC duties annually. In addition, we anticipate a potential salary savings of 0.5 FTE of the senior accountant position upon full implementation, automation and one year of utilization.

Service Description

<Describe the service that this project will produce (e.g., “This project will manage relocation to a new headquarters location for ABC Corporation”)

This project will manage the steps needed to implement Fundriver into production.
1. Objectives

1. Business Objectives
   <Define the results that must be achieved for a proposed solution to effectively respond to the need/opportunity, i.e. the business objectives are the immediate reason for investing in the project. Objectives also serve as the “success factors” against which the organization can measure how well the proposed solution addresses the business need or opportunity>

- Provide an efficient and effective method of automating endowment business functions as it relates to monthly, quarterly, annual and ad-hoc analysis, reporting and fund reconciliation.
- Provide a user friendly interface allowing academic unit users to access queries and reports related to their area’s endowment related information without requiring Foundation Finance to provide it for them through tedious manual reporting in Excel.
- Provide a tool for what-if analysis related to spending of endowment funds.
- Allows for year-end reporting for the multiple levels of compliance and audit work for the department.
- Reduce time and cost of senior accountant role related to endowment work.

2. Project Objective
   <Are the specific goals of the project. Project objectives, if properly defined and met, will lead directly to the accomplishment of the Business Objectives. While Business Objectives relate to the goals and objectives of the organization, Project Objectives relate specifically to the immediate goals of the project. For example, the project goal “implement a new time tracking system” has no value in and of itself. That goal only brings value to the organization when it leads to the accomplishment of the Business objective (e.g. “Reduce costs and improve productivity through improved resource management”>

- This project will manage the purchase, installation, configuration, and testing of Fundriver prior to releasing into production.
- The project will manage the end user reporting configuration and testing prior to release of scheduled, automated reporting.

2. Project Scope
   1. High-Level Requirements/Deliverables
      <List the high-level project sub-products whose satisfactory delivery mark completion of the project>
      - Purchase Fundriver
      - Configure for the following:
        - Monthly Unitization, Market Valuation and Reconciliation
        - Unspent Fund Reconciliation (to quasi-reinvested fund process)
        - Annual Spending Distribution, including journal entries
        - Quarterly Reporting
        - Gift Reconciliation and Investment
        - Year End reporting (13th month) + audit workpapers, reports and footnotes
        - What-If Analysis
      - Training and automated, schedule reporting
        - For Academic Units (detailed level), Financial Aid, Advancement and Senior University management (VC Finance & Administration, Provost, Chancellor, etc.)
        - For Advancement to use for donor reporting, stewardship, etc.

   2. Out of Scope
      <Any work not specifically defined in the scope of this document will be considered as “work or activities out of scope and can only be included via the change control process>
3. **Project Completion Criteria**
   <Task as determined by Client and PMO that indicates that the project can be closed. Depending on the size of the project this may be the same as Deliverables>

   - Completion of all deliverables
   - User Acceptance Testing and Sign off of all deliverables
   - Automated reporting completed

4. **External Dependencies**
   <Will project success depend on the coordination of efforts between the project team and one or more other individuals or groups? Has everyone involved agreed to this interaction? Ex. Special Authority, Committee Approval, etc.>

   - Review by Advancement, Financial Aid and Provost’s Office only for end-user reporting

5. **Assumptions**
   <List Assumptions from the basis for project planning (e.g., support and attention will be provided by the Sponsor; Resources will be available to adequately staff the project, etc.). Assumptions are a source of project risk and must be identified.>

   - Client resources will be available during the time allocated on WBS

6. **Constraints**
   <List any conditions that may limit the project team’s options with respect to resources, personnel, or schedule>

   - Client and IT resources assigned to this project have also been allocated to other institutional and divisional projects in addition to daily operational support
   - The department has three total employees

7. **Risk Assessment**
   <List any risks identified for performing or not performing the project>

   - Foundation Finance business processes would be difficult to continue in their present form with retirement of key personnel.
   - Lack of technical accounting knowledge beyond two employees at University.
   - Manual accounting for endowment funds could result in multiple audit findings, donor relations issues, etc.
   - Lack of reporting on endowment and quasi-reinvested funds has led to poor financial decisions by all areas of the University
   - Lack of what-if scenario planning for endowment spending distributions and administrative fee for the University during annual financial planning.

8. **Training Requirements**
   <Identify any training needs and timeline>

   - Training for end users outside of the department. Fundriver would provide training resources and some time for training at UNCG.
High-Level Work Breakdown Structure

<Define the scope of the business process – start to end and the depts on campus to be included and impacted in the scope.>

- Define requirements needed for software purchase
- Define requirements needed for installation
- Define requirements needed for configuration
- Define requirements needed for testing
- Define requirements needed for training/go live
- Purchase software
- Configure software for F&A needs
- Test software for F&A needs
- Implement software for F&A needs
- Configure software for business needs outside F&A (Academic units, Financial Aid, Advancement)
- Test software for business needs outside F&A (Academic units, Financial Aid, Advancement)
- Implement software for business needs outside F&A (Academic units, Financial Aid, Advancement)
- Configure data export and import configuration
- Test data export and import configuration

Proposed Project Plan Milestones/Dates

<table>
<thead>
<tr>
<th>DATE</th>
<th>MILESTONE</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-Aug</td>
<td>Contract Signed</td>
</tr>
<tr>
<td>10-Sep</td>
<td>Client begins work on New Client Questionnaire</td>
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<tr>
<td>17-Sep</td>
<td>Kick Off Meeting</td>
</tr>
<tr>
<td>18-Sep</td>
<td>Client begins to prepare data load template</td>
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<tr>
<td>2-Oct</td>
<td>Implementation Specialist Check In</td>
</tr>
<tr>
<td>15-Dec</td>
<td>Client returns data load template</td>
</tr>
<tr>
<td>6-Jan</td>
<td>Client data loaded and available</td>
</tr>
<tr>
<td>16-Jan</td>
<td>Walkthrough Meeting</td>
</tr>
<tr>
<td>17-Jan</td>
<td>Client begins to get ready for first posting</td>
</tr>
<tr>
<td>2-Feb</td>
<td>First Posting Meeting</td>
</tr>
<tr>
<td>9-Feb</td>
<td>Follow up questions/training</td>
</tr>
</tbody>
</table>
Communication Plan
<Define the communication plan for project team members, stakeholders updates, etc.>

- Project Meetings<Attendees: Lauren Cox, Susan Judd, Frequency: TBD, Format>
- Project Kickoff Meeting
- Project Status Meetings
- Status Reporting <Include Distribution List, Frequency, Format>

Resources The following individuals and organizations will be actively involved in the project or have a stake in the project outcome: <Include Internal and External Resources>

<table>
<thead>
<tr>
<th>Name</th>
<th>Project Role</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lauren Cox</td>
<td>Executive Sponsor</td>
<td>Foundation Finance</td>
</tr>
<tr>
<td>Patrick Krueger</td>
<td>Project Manager</td>
<td>PP&amp;ET</td>
</tr>
<tr>
<td>Susan Judd</td>
<td>Subject Matter Expert</td>
<td>Foundation Finance</td>
</tr>
<tr>
<td>TBD</td>
<td>Technical Lead</td>
<td>ITS BA / Developer</td>
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<tr>
<td></td>
<td>Etc.</td>
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</table>

QUALITY PLAN
<Include how the system, application, process, etc will be tested and verified for acceptance signoff and production usage>

BUDGET
<Include skill set and cost estimates for any major expenditures such as Equipment, Outside Consultation, etc. As requirements are further defined, estimates may be re-evaluated and updated>

Financial Information
Total Estimated Cost: $17,500 Annual Fee & $6,250 set-up
Total Estimated Hours: TBD
Total Estimated Services Cost: TBD
Total Estimated ongoing Service and Support: $17,500 yearly software licensing fees
### IT Resource/Skill Type Estimated Hours

<table>
<thead>
<tr>
<th>Resource</th>
<th>Estimate in hrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Sign On Setup</td>
<td>TBD</td>
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</tbody>
</table>

### Estimated cost of Software/Hardware/Services/Other

### Estimation of ongoing Service and Support

<table>
<thead>
<tr>
<th>Service or Support</th>
<th>Frequency (Annual, 5 years or monthly)</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Skill Set (list specific skill sets)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance/Licensing (SSL Certificate, etc)</td>
<td>Annual license/maintenance fee</td>
<td>$17,500</td>
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<tr>
<td>Infrastructure</td>
<td>Network</td>
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<td></td>
<td>Server refresh</td>
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<td></td>
<td>VM Server</td>
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<tr>
<td>Other</td>
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</tbody>
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### CHANGE MANAGEMENT

<List approvals for your project. Such as Scope Changes, Production Downtime, Budget, etc.>

Budget funding was provided in 2019, approved in 2018. The funding is held in a fund with the signature authority of Lauren Cox.