

**MEMORANDUM**

January 16, 2010

**TO:** Account Administrators  
**FROM:** Joyce Romanoff Marx  
**SUBJECT:** October-December 2009 Statements  
Other Matters

**PLEASE BE SURE THAT ALL STAFF WHO WORK WITH FOUNDATION ACCOUNTS RECEIVE A COPY OF THIS MEMO**

**ACCOUNT STATEMENTS**

Enclosed for your review and records are the September 26, 2009 –December 31, 2009 for the account(s) you administer. Please review it/them to ensure accuracy and completeness of the data. Second quarter earnings and fees are not posted to the endowment funds. Those will be posted in January 2010. We tried to ensure that all December transactions were included in this report which is the reason for the delay. We are still working with the USM IT staff to get these reports on the web. Please be patient as it has not been easy.

Again, please note that in some instances the ending balance on the FINAL June report (previously mailed in September) will not equal the beginning balance on the July report for the following reasons:

- If there are items noted in the following GL accounts- 1200, 1210, 1265, 1268, 1266, 2105 - these would need to be subtracted from the beginning balance to agree to the ending balance.

*If you have questions or need to make corrections regarding the transactions on the statements, please contact Jay Wang @ 301-445-1922 or [jwang@usmd.edu](mailto:jwang@usmd.edu).*

*If the person currently receiving the statement is no longer with the unit and another person needs to receive the statement, OR the persons authorized to approve transactions is no longer with the unit, please contact Dawn James @ 301-445-2713 or [djamesl@usmd.edu](mailto:djamesl@usmd.edu). (This is a change from Randy Possehl)*

**SPENDABLE INCOME - FY'10** There is a new column on the report. It shows the percentage of available spendable income that has been used.

Enclosed is the FY10 (07/01/09 – 06/30/10) Spendable Income statement as of December 31, 2009 for the endowment fund(s) you administer. Also, on the monthly transaction statement is a credit to 01-8010 and a debit to 02-8110. This amount reflects the spendable income assigned to the project. Remember that the USMF Board approved a one-time carryover of all unused FY09 spendable income for use in FY10. That amount is reflected in the carryover column and added to the FY10 amount when determining available balance. The market value of the project is as of September 30, 2009, the most recent available.

*If you have spendable income questions, contact Joyce Marx @ 301-445-2712, or [jmarx@usmd.edu](mailto:jmarx@usmd.edu).*

**REMEMBER OUR WEBSITE [www.usmf.org](http://www.usmf.org)**

USMF's website has investment information, our policy and procedures manual, our forms which you can complete on line and print out, our policies such as the spending policy, and our contact list which identifies our Business Office Staff that provides a summary of their job responsibilities. Please be sure to refer to the manual when you have questions about USM Foundation procedures. Some of the forms have been updated, so please use those on the website and discard any outdated forms you may have in your files.

**Use the contact list to facilitate your ability to direct your calls to the correct person when you have questions. Please alert members of your staff who work with USM Foundation accounts to the list. Better yet, print out and distribute copies of the listing for even easier convenience.**