

SAGE MIP FUND ACCOUNTING

CUSTOMER SUCCESS



Sage MIP Fund Accounting makes lasting contribution to Winston-Salem State University Foundation

Founded in 1892, Winston-Salem State University (WSSU) offers world-class degree programs in fields such as health sciences, information technology, financial services, and teacher education. The university's curriculum prepares students to use the latest technologies as powerful tools for continuous learning, inspires individual commitment to civic leadership, and prepares students to make lifetime contributions to society. The Winston-Salem State University Foundation is responsible for managing considerable assets, including money that has been donated to WSSU for student scholarships. In addition, the foundation manages some \$50M in bond proceeds related to privatized student housing on campus. In the last six years, the University has doubled in size and the foundation's assets grew even more rapidly from \$12 million to more than \$55 million. Today, the foundation relies on Sage MIP Fund Accounting to help it manage and track funds.

Improve Asset Management

Gordon Slade was brought on board in 2006 to fill the foundation's newly created position of Finance Director, specifically to manage and track the assets more effectively. "When I came on board, a 15-year-old DOS-based general ledger was in place and it was not a fund accounting system," Slade recalls. "I knew the foundation was looking for better tracking of funds. I looked around at various products specifically designed for fund accounting, and quickly narrowed it down to two products." Slade selected Sage MIP Fund Accounting for the tailored training offered, and because he was familiar with Sage Software products from a previous position and felt confident about the level of support he would receive.

Personal Touch

The support Slade receives from his Sage MIP Fund Accounting consultants exceeds his expectations. Slade became ill just before implementation began. The consultants stepped right in, set up an interim general ledger system to keep the foundation going until the new Sage MIP Fund Accounting system could be fully implemented, and even send a card with wishes for a speedy recovery. "The personal touch was wonderful," Slade says, "and they then took the time to interview me and understand how the ledger should be set up."

Customer:

Winston-Salem State University Foundation

Industry:

Higher Education

Location:

Winston-Salem, North Carolina

Number of Locations: 1

Number of Employees: 3

System:

Sage MIP Fund Accounting

- Accounts Payable
- Bank Reconciliation
- Budget
- Data Import/Export
- Forms Designer
- General Ledger
- Executive View Licensing

CHALLENGE

The fast-growing university foundation sought better fund management and reporting for decision support. Its DOS-based general ledger software lacked fund accounting capabilities to manage and report on the hundreds of funds the foundation must track.

SOLUTION

Implementation of Sage MIP Fund Accounting with carefully structured General Ledger account segments, Executive View licensing for broad visibility into fund status, and integrated Accounts Payable for fund dispersals.

RESULTS

Interest income doubled in just one year. Fund owners can easily see which fundraising activities have been most effective. Fund dispersal activities which previously required a full-time staff member now take an administrative assistant a half day per week.

Knowledge Is Power

With hundreds of different funds to manage—spanning different categories such as endowments, general funds, and scholarships—setting up the ledger properly was essential to obtaining the reporting granularity the foundation was looking for. The old DOS-based system gave very little information regarding fund activity. The primary goal with the new Sage MIP Fund Accounting system was to gain better visibility into each transaction and to provide stakeholders with reports for better decision making. The system is delivering on these goals.

Reports are presented to the foundation board of directors, and because not everyone on the board has a financial background, reports need to be very user-friendly. “I like the reporting part of the Sage MIP Fund Accounting software—the flexibility and the availability to build your own personal reports. The way you build and present reports really can make a difference in the way your organization is perceived.” Slade explains. “We designed a report to look similar to a bank statement to send out every quarter to the whole board or anyone who needs the data.”

With this report, each fund owner can see the beginning balance, incoming funds, what they spent—whether it was on supplies or a fundraising event—and an ending balance. With this amount of detail, any errors are easy to resolve, and the report helps fund owners make better use of the funds in the future. For example, for the annual golf tournament fundraiser, the fund owner can see how much was made from the auction, the golf itself, and how much it cost to raise the money.

Slade is also able to give fund owners direct access to fund information through the Executive View module. The foundation’s auditors are impressed with the reporting capabilities and say that the audit will go more smoothly because it’s far easier to trace the funds.

Realize Time Savings

A major responsibility of Slade’s department is the dispersal of funds. With the integrated Accounts Payable module, the time to prepare checks has been dramatically reduced. Previously, the processing of 30 to 40 checks per week and transferring

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that batch of checks to the general ledger required a full-time position. Now an administrative assistant can complete the task in half a day. “We get the same work done with two people that used to take three,” Slade states. He also appreciates the provisional posting option that allows him to see the effect on the General Ledger before finalizing the batch.

Effective Fund Management

Perhaps the most impressive results from the solution is on the investment side. “Because we can manage our accounts more effectively, we can keep the minimum amount in the checking account and keep more of the funds in interest-bearing accounts. Because of Sage MIP Fund Accounting, we have approximately doubled our interest income this year compared with last year,” says Slade.

Best Practices Example

Word has gotten around regarding the success the Winston-Salem State University Foundation has had with Sage MIP Fund Accounting. Slade is regularly contacted by finance directors at other colleges for more information about the software.

If you would like to read more Sage Nonprofit Solutions Success Stories like this one, please visit www.sagenonprofit.com today.

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