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Customer Brief

UAB Educational Foundation Streamlines Complex Fund Accounting with Intacct

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– Jodie Mote, Treasurer and Controller, UAB Educational Foundation

Shifting a 50-Year-Old Mission to the Cloud

For nearly fifty years, the University of Alabama at Birmingham’s (UAB) Educational Foundation has been enabling general operational flexibility for the university by administering discretionary support funds, acquiring real estate, managing vending contracts, and providing support for the development office.

As the number of funds it manages has grown over time, the organization’s small staff struggled to keep up with the data entry required by its financial system. Expense and bill payment requests from across the University were particularly time consuming. In order to access discretionary funds, employees submitted paper requests with hard-copy documentation via campus mail, and often waited several weeks for approvals and payments. The Foundation decided to streamline and automate this and other key financial process by switching to a modern, cloud-based accounting system.

“We had been using an on-premises system, Sage Timberline, and found that it could no longer support our accounting needs as we grew,” said Jodie Mote, the treasurer and controller of the UAB Educational Foundation. “We decided to move to the cloud so we could implement

a streamlined electronic process, while avoiding the headaches of traditional software installation. After evaluating Intacct against Sage’s pseudo-cloud offering, we found that Intacct offered significantly greater flexibility to support the specific needs of our organization, including our complex fund reporting requirements.”

Purchasing Automation Cuts Payment Processing Time in Half

With Intacct, the foundation has been able to streamline several financial processes. The organization now uses Intacct’s flexible purchasing workflows to efficiently manage complex approval processes across more than seventy employees in the University’s various departments. The system is also used by three full finance users to manage fifty individual funds, for which it tracks gifts, investment income, and expense requests; cuts checks; and monitors cash and net asset balances.

Intacct enables the Foundation to rest assured that all of its detailed approval chains are followed for each fund, at every step in the procure-to-pay process. Intacct’s configurable best practices process templates and role-based controls provide the ability to change specific permissions for each activity and individual, and ensure that everything runs smoothly.



CHALLENGES

- Wanted a flexible and full-featured financial management, accounting and purchasing system to streamline financial processes
- Needed to more effectively manage 50 different support funds
- Wanted a user-friendly solution that would automate manual processes and support data entry from anywhere
- Required flexible reporting and dashboard capabilities for greater visibility into financial data

PREVIOUS SOLUTION

Sage Timberline

RESULTS WITH INTACCT

- Cloud-based financial management solution provided anytime, anywhere access for 70+ users
- Modernized, streamlined purchasing processes cut invoice-to-payment time in half, increasing vendor satisfaction
- Comprehensive automation saved 6 days each month in accounts payable time
- Gained ability to easily track, monitor, and report on 50 funds across the University
- Moved from only having an accurate financial picture once a year to continuous real-time budget visibility

In addition, because Intacct's purchasing management application is seamlessly integrated with its general ledger, the Foundation no longer needs to use separate check-printing software. The AP clerk previously spent six full days each month inputting and printing checks. With that process automated, she is able to focus more of her time on duties such as providing customer service for buildings the organization manages.

The Foundation's investment tracking had become cumbersome with its previous system, requiring complicated spreadsheets to monitor how much of each investment should be allocated to the various University funds that were participating. With Intacct's Platform Services, the Foundation developed a custom application that it now uses to easily keep track of the breakdown between funds and make sure that money coming in from the investment pool is allocated accurately.

"All of these efficiencies make the Foundation's finance team more effective and productive," noted Mote. "With Intacct's fast, streamlined invoice to payment process, we've greatly improved the University's key vendor relationships and are making life easier for our internal purchasers. On average, it now takes us just ten days to process and pay bills, versus the 21 days that was typical with Sage. Thanks to Intacct, I'm confident we can continue to scale our operations without having to add more people to our team."

Complex Reporting Across 50 Funds on Autopilot

The biggest benefit of switching to Intacct has been the UAB Educational Foundation's improved reporting capabilities. Previously, the team had to export data from Sage into an Excel spreadsheet and then manipulate it using Visual Basic in order to get the information the organization wanted. With Intacct, all of this complex reporting happens on autopilot whenever it's needed — saving valuable time and effort from the earlier process of manually preparing fifty different monthly fund reports.

"Our fund visibility has been drastically improved because of Intacct's multi-entity, multi-dimensional architecture," commented Mote. "With the many dimensions available within Intacct, we are able to easily keep track of each fund's separate cash or accounts payable balance, or roll up all of our funds to look at the Foundation's overall portfolio."

The organization's financial statements are now up-to-date all the time, giving the team visibility into current transactions and balances across multiple entities — ensuring accuracy, compliance, and accountability. The Foundation also uses Intacct to monitor its budget levels in real-time and project whether it will be able to meet monthly and annual budgets. The team now has this visibility throughout the year, rather than only once a year.

And because Intacct supports multiple hierarchies, the organization can even

view different groups or departments within each fund. This has eliminated a significant amount of manual and error-prone Excel work for the University's hospital, which was previously dividing up its discretionary fund between thirty departments, and tracking all related expenses and payments on separate spreadsheets. Now, any expense entered into Intacct can be attributed to a specific fund and a department within that fund, so the hospital can easily view and manage which of its dollars go where, and monitor specific departments' budgets to actuals.

"I've been most impressed with how flexible Intacct's report writer is, and how easily I can create the reports I need exactly the way I want to see them," shared Mote. "We are using as many as eight dimensions associated with each transaction. Having this ability to tag transactions, we can now view our key financial data — from high-level summaries down to underlying transactions — by fund, by vendor, by location, etc. without having to write additional business logic in reports."

By moving all of this multi-entity reporting work from spreadsheets directly into Intacct, the Foundation has improved data accuracy and minimized common discrepancies that it often had to hunt down before. And finally, Intacct makes the Foundation's annual consolidations and audit process much simpler by providing auditors with access to everything they need directly from Intacct. "My auditors barely spoke to me this year," added Mote, "It was great."

About The UAB Educational Foundation

Industry

NonProfit

Headquarters

Birmingham, Alabama

Overview

The UAB Educational Foundation supports the University of Alabama at Birmingham in its scientific and educational mission by administering over 50 discretionary support funds. The Foundation acquires real estate for UAB, manages vending contracts, and supports the development office to provide general operational flexibility for the University.

