Richmond Jewish Foundation

Success Story

Developing Personal Relationships with Donors Required a Dramatic Technology Upgrade

RICHMOND JEWISH FOUNDATION, RICHMOND, VA—Richmond Jewish Foundation (RJF) is a primary, trusted and expert resource for planned giving and endowments. Established in 1979, this independent philanthropic organization works in the Richmond and central Virginia area, and over time, has built up a collection of endowed funds from many donors in the community.

RJF provides services to the community and its donors, making grants and undertaking community leadership and partnership activities to address a wide variety of needs in its service area. RJF also provides funding to charitable, educational and religious causes outside of the region, including, but not limited to, Jewish causes.

Inefficiency and Complexity Were Detrimental to Donor Relations

Richmond Jewish Foundation had many challenges:

They were using an out-of-date FundWare accounting system and needed a new solution that could keep up with their grants and donations. RJF didn't have a constituent database and were unable to efficiently track funds and donors.

They did not have an easy way for donors to donate to funds (250 at last count), and they wanted a better way for donors to make grant recommendations. RJF's scholarship process was labor-intensive and inefficient.

Robert Nomberg, President and CEO of Richmond Jewish Foundation explained, "we wanted a comprehensive solution to help our donors give away more money and for us internally to manage that process."

With two full-time, and one part-time staff, Nomberg added "we needed to spend less time on administrative functions and more quality time with our donors".

It's a competitive marketplace and RJF "wants to be at the forefront of technology".

AccuFund's Accounting Suite Empowered Staff to Maximize Donations

Information Tracking

AccuFund customized the Chart of Accounts by incorporating the funding source and grouping them by a specific type in the account structure to make it work for RJF's specific needs.

Through various tools within AccuFund Accounting Suite, combined investment revenues are allocated to various funds so RJF always knows how much each of the 250 funds has at any given time – and that it is properly accounted for; how much is invested in long term, short term, and liquidity.

Michele Craig, RJF's CFO, explains "The integration between AccuFund Accounting Suite and Salesforce allows our CEO to access information whenever he wants/needs it. He can be working in Salesforce and look up fund balances or see donations made to or grants made from each fund. Previously this was only seen in the accounting system."

Data and information once saved in file cabinets (fund agreements, tributes, etc.) are now saved in the system.

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Allocations

The Allocation Management module with AccuFund Accounting Suite makes sure income and investment gains/losses are properly allocated to each fund.

With AccuFund, RJF was able to customize their statements – for each one of their funds– and show their part of the income from the whole investment. Included in the statement are the realized/unrealized gains and donations and an itemized list of grant distributions.

"One of the nicest advantages of AccuFund is the ability to delete an incorrect journal entry," Michele Craig explains, "If a posted journal entry was wrong, instead of having to reverse the entry and redo it, in AccuFund we can just delete it and re-run it. That makes things much less cumbersome." Additionally, repetitive journal entries can be imported from month to month, saving data entry time.

"AccuFund improved our overall internal control process," explains Craig, "we've improved our workflow and added checks and balances where we didn't have them before." As donations and deposits are entered into Salesforce, they are reviewed and signed off on, making sure the funds are going to the right account, etc. and then seamlessly imported into AccuFund.

Previously, RJF managed quarterly fund administrative fees in Excel, on multiple spreadsheets. Several fee programs were created because not all fees are charged the same way. Customization within AccuFund now makes it much quicker to run administrative fees. Using the Allocations Management module, the system calculates and posts administrative fees automatically, totally eliminating the need for spreadsheets.

Bank Reconciliation

RJF used to do bank reconciliation manually, but now with the AccuFund Cash Management features, it is done within the system.

Deposits are tracked into a given bank, checks written off those banks; investment income and then you mark each one, based on the statement that comes in, can import the check number and dollar amount (instead of manual) and run report that documents how individual bank account are reconciled to general ledger account.

Fund Reporting

The Funder/Grants Management module allows RJF to send statements to each of their donors. AccuFund customized a detailed and concise fund statement, including the beginning balance, expense detail, and ending balance.

The Funder/Grants Management module enables RJF to design and run reports exactly the way they want/need them.

Salesforce Customization Makes it Easier for Donors

Providing a completely customized Salesforce solution for both RJF staff and their constituents, by designing a series of online pages that allow constituents to review and submit online donations and applications without any involvement from the staff, made life easier for everyone.

By creating an online portal specifically for donor-advised fund users, the user can log on to a page for their fund that shows the fund balance, donations to the fund, and grants distributed from the fund. All information pertaining to each fund can be viewed by staff within the system quickly and easily. Fund agreements are saved as PDFs, conversations can be recorded and saved, and notes are added, etc.

Nomberg explains, "With real-time accurate information available, we are providing a better product for our donors."

The online portal also gives donors the ability to make recommendations for grants from their fund to nonprofit organizations. Providing this service to donors gives them the opportunity to make, with internet access, recommendations from anywhere, as the online portal is a true cloud-based solution.

Staff is simultaneously notified and can provide immediate review. Nomberg adds, "we spend less time answering calls from donors, asking 'why can't I do this' and 'why can't I donate money here'. With this new online process it is so intuitive and nimble."

Additionally, an online donation page for RJF was created that is accessed on their website and integrates data directly into Salesforce. The online donation pages give donors the ability to choose a donation amount, select a fund to donate towards, and the option of sending a tribute card on behalf of a person the donation might be for. Previously, this was all done manually. Nomberg happily explains, "Now all mistakes are eliminated as the information comes straight from the donor".

Salesforce notifies RJF staff of the new donation, automatically sends a 'Thank You' email to the donor, and creates all pertinent records to track the donation and its donor. The integration and follow-up capabilities between the online donation form and Salesforce allow donors to donate easily and confidentially; freeing up staff to spend more time building relationships with new and existing donors.

Online donations saw a vast improvement. The forms are all submitted directly into Salesforce, with online donations through online credit card processing. "In the first year alone, we saw a 300% increase in online donations because the system was so easy to use," explains Nomberg. RJF also did their part in marketing the availability of the online donation form and people used it!

> "After investigating, AccuFund could provide all the components we needed in a cost-effective solution that made sense. They stood head and shoulders above the rest for what we needed."

Making it Easier for Scholarship Applicants

The scholarship request process was labor-intensive. Applications were mailed in, RJF staff made multiple copies for the application committee to review, and time was spent tracking down miscellaneous papers and data.

Another online form was created to simplify the application process. The online scholarship application form also integrates with Salesforce, creating the appropriate records to track the scholarship applicant, their application, and their parent/guardian who submits the application. Upon submitting the form, parents receive email notification instantaneously, thanking them for their request.

Multiple scholarships are available, so they are able to leverage Salesforces' ability to be customized and created a unique set of custom fields on a custom data table to provide in-depth analysis reporting. The system can group reports by demographic information, send messages to applicants, analyze submissions, monitor and track applicants awarded, etc.

"Overall our scholarship applications committee can now make better informed decisions because all the data is clean and easy to follow," explains Nomberg. "Plus, the data can be accessed anywhere."

Let's Get Started

AccuFund supports your mission with a full suite of financial management applications for nonprofit and government organizations. To learn more and arrange a demo, contact AccuFund at 877-872-2228 or sales@accufund.com or visit www.accufund.com.

AccuFund seamlessly integrates with Salesforce for Nonprofits to meet the unique needs of an organization; improving development, management and fundraising activities.

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