SUNY Cobleskill

Success Story

This University Got Smart about Endowments and Allocations

SUNY COBLESKILL, NEW YORK—SUNY (The State University of New York) in Cobleskill, NY is an accredited college located 45 miles west of Albany that is primarily baccalaureate and residential. SUNY Cobleskill has an enrollment of 2,600 students in 54 programs in environmental and natural resources, agriculture, culinary, sciences, social sciences, plant sciences, business and computer technologies.

SUNY Cobleskill is part of the largest comprehensive university system in the United States. SUNY encompasses 64 institutions, including research universities, academic medical centers, liberal arts colleges, community colleges, colleges of technology, and an online learning network. Approximately 1.3 million students are served, including nearly 600,000 in credit-bearing courses and programs and more than 700,000 through continuing education and community outreach programs.

Manual Work and Complexity Were Frustrating the University Foundation

Like many colleges and universities, SUNY Cobleskill manages a foundation providing financial resources to the institution. This foundation, which includes 250 endowments totaling $3M, is operated like a separate business, requiring separate financial management that is unique in its requirements.

Specifically, the foundation's endowments and the allocation of income need to be tracked, as well as managed individually, while maintaining the funds in a common bank account. This is where SUNY Cobleskill experienced challenges.

SUNY Cobleskill was using a DOS-based accounting software system to manage its foundation's finances, but the software did not have the ability to manage individual endowments and allocations.

The staff managing endowments was using an Excel spreadsheet to calculate and allocate interest income, stock gains and losses, dividends and fees — a manual and cumbersome system with a wide margin for error.

With a foundation the size of SUNY Cobleskill's, managing the individual endowments and allocations was an enormous time sink. Assembling accurate financial statements and donor reports that included all the necessary information was also labor intensive.

In addition, the university needed to provide an easy-to-access and follow audit trail for the state auditors.

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AccuFund Is Accepted for Admission

SUNY Cobleskill sought an accounting software solution that could automate allocations and reporting processes. They wanted to easily and effectively manage endowments within the larger university framework.

Only one solution offered this capability — the AccuFund Accounting Suite, with its endowment accounting capabilities and Allocations module.

"AccuFund focuses on meeting the needs of all sectors in the nonprofit market, and that includes colleges and universities with their unique foundations and endowment management concerns," explained Ian Scotland, general manager at AccuFund and former president at Binnacle Technology Solutions, an AccuFund reseller. "When SUNY Cobleskill approached us at Binnacle, we knew that AccuFund was not only the sole solution available for tracking endowments and allocations, it was the perfect solution."

The SUNY Cobleskill Foundation implemented the AccuFund Accounting Suite with the Allocations module in 2008. Two years later, the Cobleskill Auxiliary Service (CAS), the on-campus provider of student food services, installed AccuFund to manage all of its finances.

> "AccuFund has helped the foundation accomplish many things — save time, increase accuracy, improve reporting and create a better audit trail," said Consalvo. "For me, it is a very simple and user-friendly program."

AccuFund's Easy Learning Curve Led to Many Big Accomplishments

"We found AccuFund very easy to learn and use," said Paige Consalvo, financial analyst at the SUNY Cobleskill Foundation. "Before using AccuFund, the staff had to manually calculate allocations in Excel. Now, we only need to push a button, which is awesome. I can't imagine doing those calculations by hand."

The SUNY Cobleskill Foundation has several large investments, so manually calculating earnings and other allocations for each of the endowments and accounts previously took several hours. With AccuFund, it only takes a half-hour.

"I just reconcile the investments with a journal entry and then I click to run the allocations, which run on their own automatically," said Consalvo. "It's that easy to track endowments and allocations. Definitely a time-saver."

SUNY Cobleskill has also found that completing the foundation's financial statements and donor reports is faster and easier with AccuFund as well.

"Trying to do our reports by hand, even in Excel, would most likely result in errors," said Consalvo. "AccuFund has helped us develop reports that include the information we need to provide, and provide that information accurately. We like to run all the foundation's reports through AccuFund."

AccuFund also creates a greatly improved audit trail for SUNY Cobleskill Foundation auditors, allowing them to easily see the entries being made in the system.

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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.

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