Broward College Foundation

THE CUSTOMER

The only community college in Broward County, Florida, Broward College has the third-largest enrollment within the Florida College System and serves an undergraduate population of approximately 30,000 students. With an annual enrollment of more than 50,000 people, the college is recognized for its accessible, open enrollment policy and for supporting students in their career transitions with job readiness resources.

Broward College offers technical certificates, associate's degrees, and bachelor's degrees, and is known for its programs in business administration, IT, nursing, and aerospace sciences. The Broward College Foundation is the official designated means for making private, charitable contributions to Broward College. Its purpose is to change lives through education by providing community awareness, advocacy, and funding to the college.

THEIR CHALLENGE

Broward College Foundation was using Blackbaud Financial Edge NXT™ for their endowment management, but had some ongoing challenges using the Allocation Management module and running large calculations. Given the scale of their financial data and information, FE NXT could take hours to generate calculations and reports, which made auditing and oversight difficult and time-consuming.

With over 700 funds and 300 endowed funds to manage, the Foundation hoped to improve the endowment management process by making it more time-efficient, improving auditing capabilities, and creating SOPs that would make it easier to train new team members. Having worked with the NPact consulting team on a prior project, the Foundation team reached out for help.

OUR RESULTS

NPact had more than consulting advice for Broward College Foundation; they had the Fund Investment Tool (FIT)—a software developed by NPact. FIT is a powerful and flexible financial processing tool that's designed to integrate with leading fund accounting solutions. Realizing that this was the right solution for them, the Foundation decided they would utilize three of the four calculations in FIT: Income Allocation, Admin fees, and Spending Policies.

The NPact team configured FIT to perform the required endowment calculations and generate journal entries that seamlessly integrate with the general ledger in FE NXT. The implementation started in March and FIT launched in June. The Foundation felt the NPact implementation team was very helpful from both a technical and financial perspective, including their understanding of how different institutions approach allocation management. With their new FIT system in place and a SOP manual provided by NPact, Broward College is very pleased with the time-savings as well as the oversight and accuracy of their new tool, which allows them to review journal entries before posting to the general ledger.

Consulting Services: FIT Implementation

CUSTOMER VIEW

LIEN MCMULLEN
Controller,
Broward College Foundation

BEFORE

"We had some challenges using the Allocation Management module in Blackbaud's Financial Edge NXT™, and the system took hours to generate calculations and reports due to the volume of the Foundations' financial data and information. We really wanted to improve our efficiency and time spent processing reports."

AFTER

"NPact's Fund Investment Tool has provided a big time savings for us. It's improved our processes and has significantly reduced our time spent on month-end closings. The report format is easy to work with—it allows us to analyze the data and perform corrections before posting directly to the general ledger."

Interested in working with NPact?
Our deeply experienced team of professional consultants will provide you with powerful tools and know-how to drive philanthropy in your community. There is no project too big or too small, and work can be performed on-site or remotely. Start the conversation today by visiting www.npact.com/consulting.