

### PROFILE

Focus: Education  
Type: Institutionally Related Foundation  
System: FIMS



### Background

The University of Tennessee at Chattanooga Foundation serves solely the University, providing financial assistance for everything from scholarships to new buildings, but the accounting is anything but simple. With over \$100 million in liquid assets in dozens of pooled and non-pooled funds, keeping track of this money is a big job, imperative for not only the administration, but for the student body it ultimately goes to serve.

When Assistant Executive Vice Chancellor Debbie Parker came on the job in 1996, the UT Chattanooga Foundation's accounting was done on a Lotus spreadsheet. "One that was kept on a local computer and not backed up," says Parker. What they needed was a system to keep track of their information and while keeping it reliable and reportable.

"One of our concerns was on the pooled assets, for instance. By doing our accounting on a spreadsheet, we really had no history of what days the money came in and went out." This makes not only reporting difficult, but is difficult for auditors as well. Difficulties that NPO Solutions' FIMS system makes short work of.

By using a spreadsheet, the Foundation had to go in every month and do individual calculations. And then if someone new came into the pool, the formulas would all have to be changed again. "To calculate earnings and log expenditures was a nightmare," says Parker. FIMS aims to end nightmares like this one by automatically making these calculations.

Credits and debits are posted automatically, and funds can be added into pooled assets in the system at the touch of a button. The entire fund history is there for any user, familiar to the system or new to it.

"The great thing about FIMS was it gave us up-to-the-minute, up-to-the-day unitization — when those units came into the pool, and when they should be credited for the earnings"

FIMS also cross-references the information it stores. Through FIMS, the Foundation now tracks donor information across funds and even across other philanthropies in the area. Even the previous Vice Chancellor's knowledge of how certain donors related to each other can be retained in the system.

Another requirement the Foundation had of their accounting system was the ability to do ad hoc reporting, which for them were virtually nonexistent before FIMS. When the Chancellor walks in asking for a report for a same-day presentation, they can give it to him in minutes. "It makes him look good and it makes us look good."

When asked if FIMS makes the process simpler, Parker replies "Absolutely! And it saves us about two weeks out of the month."