

Okaloosa-Walton Community College Foundation

In the 13 years since its inception, the assets of the Okaloosa-Walton Community College (OWCC) Foundation in Niceville, Florida, have grown from \$12,000 to more than \$18 million. "If there is a yardstick for the margin of difference between ordinary and excellent, it can often come down to a community's philanthropic giving," said James P. Chitwood, Executive Director of the OWCC Foundation. OWCC, with a population of 16,000 students, is a two-year community college located adjacent to the Gulf of Mexico in Northwest Florida. The OWCC Foundation provides the college with scholarships, endowed teaching chairs, and funding of programs.

"If there is another measurement of the foundation's effectiveness," Chitwood said, "it can be attributed to the decision six years ago to acquire a general ledger accounting system from Sage, which enabled our foundation to meet the multiple challenges of accurate financial management, requests by sophisticated donors for account information, and keeping pace with FASB accounting requirements."

Chitwood said the OWCC Foundation was greatly aided by acquiring Sage MIP Fund Accounting at a time when the foundation was experiencing unprecedented growth in giving, with several factors influencing the OWCC Foundation's decision to purchase the fund accounting software. "Our growth was the first signal that told us we needed a system that could do it all," he said. "Sage MIP Fund Accounting had a package that met our needs and could grow with the foundation."

According to Chitwood, another factor in the decision was that Sage MIP Fund Accounting provided the flexibility to meet the foundation's need for a general ledger that accommodated state matching funds received for donors' endowment contributions. "In the State of Florida, community colleges have been fortunate that private endowment gifts are matched by the state on \$3-to-\$2 ratio," explained Chitwood. "Some of these accounts are developed over time, so there was a real necessity for an accurate system."

The OWCC Foundation link with Sage MIP Fund Accounting came shortly before another significant event for a relatively new foundation. "Just about the time we started with Sage MIP Fund Accounting, the foundation began a \$5 million endowment campaign in support of the college's new Arts Center. That activity involved selling 1,600 seats in the main theater at \$500 each. It was the first test of Sage MIP Fund Accounting and we succeeded," he said.



CUSTOMER

Okaloosa-Walton Community College Foundation

INDUSTRY

Nonprofit
Higher Education Foundation

LOCATION

Niceville, Florida

Number of Locations: One

Number of Employees: 500

SYSTEM

Sage MIP Fund Accounting

- Accounts Payable
- Accounts Receivable
- Bank Reconciliation
- Budget
- Data Import & Export
- Forms Designer
- General Ledger

Challenge

The college foundation needed accurate financial management and a way to meet specific challenges, such as providing sophisticated donors with account information and keeping pace with FASB accounting requirements.

Solution

Sage MIP Fund Accounting gives OWCC Foundation the control it needs for meeting special reporting requirements and even managing endowment funds.

Results

Now the OWCC Foundation has a financial management system that meets its needs today and can grow with the foundation in the future, and it's user-friendly to accommodate staff changes over time.

Donna Utley, the Foundation Accountant and a CPA, said the foundation enjoyed steady growth in its early years. "We had a modest 65 endowment accounts and another 70 restricted accounts, but it was clear that more was happening," said Utley. "We were handling the basics but needed a versatile, integrated accounting package that would allow the tracking of individual scholarships and endowments, state matching funds, and earnings on individual gifts, as well as unrestricted contributions."

"We have used Sage MIP Fund Accounting for the past seven years. We first used the DOS version. We have been in the Windows environment since 1996," said Utley. "Sage MIP Fund Accounting has met our every need. It is extremely user-friendly which allows for minimal training time."

Chitwood credits Sage MIP Fund Accounting for a measure of the OWCC Foundation's success by providing them with the financial information they needed. According to Chitwood, "When you have individuals on your foundation board, such as bankers, brokers, and CPAs, you have got to have the very best financial information. They expect it."

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– James P. Chitwood
Executive Director
Okaloosa-Walton Community College Foundation



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