

REVIEW: NON-PROFIT ACCOUNTING SYSTEMS

AccuFund for Nonprofits

www.accufund.com

★ **5** 2019
OVERALL
RATING

AccuFund for Nonprofits is a scalable accounting and financial management system designed specifically for nonprofit organizations and government entities. Best suited for mid-sized and larger organizations, AccuFund offers both cloud and on-premise product deployment and also offers AccuFund Anywhere, a product that is better suited for smaller organizations.

AccuFund offers a customizable GL structure, supporting up to 255 alpha-numeric characters and up to 99 segments or elements. Users can easily determine the structure they wish to employ during the setup process or utilize the default chart of accounts that is included in the application.

The latest version of AccuFund offers a variety of new features including the AccuBot, an intelligent automation tool that links processes and helps to ensure that all necessary tasks are completed. The new Business Rules feature allows users to easily tailor all internal business processes and internal controls. Also new is the Programs module, which offers a depository for all non-accounting program information, allowing users to track dates, tasks, deadlines, and documents. Enhancements have also been made to AP, AR, Cash Receipts, Client Accounting, Grants, and other system modules.

AccuFund easily supports multiple year end closing, so users can track a variety of programs. Multiple transaction types are also supported, including encumbrances, allocations, budgeting and budget revisions, and closing entries. The core application offers strong budgeting capability, and the optional Budget Development module offers more advanced budgeting capabilities



including the ability to create budgets at any level as well as the ability to access a complete budget history.

For organizations that wish to manage donors, campaigns, and constituents, AccuFund offers a Salesforce CRM integration. Those that receive grant funding can opt to purchase the optional Grant Management module, which allows users to create custom grants as needed. The module also contains templates that can be utilized to simplify the entire grant process from initial

application to reporting status. The product also offers an optional Allocations Management module that allows users to easily distribute revenues and expenses to the appropriate general ledger account. The module supports two allocation types; amount based and rate based and a Due-to/Due-from feature is also available that helps to ensure that all funds/restrictions are in balance.

AccuFund has multi-level security, with each user assigned system access based on their current position, so they can only access the features and functionality that are relevant to their position.

AccuFund offers solid reporting options and a Financial Report Writer feature is included with the core modules. There are also a variety of report templates available in the module as well, with users able to customize templates if needed. A variety of report templates are available for Trial Balance, Combined Balance Sheet, and Statement of Cash Flows and the Report/Forms Designer module offers additional reporting templates. All AccuFund reports can be



A Passion for Community Action

Accounting professionals are often stereotyped as number crunching automatons, working a rigid schedule and producing cold, factual analyses that represent the financial condition of a business or organization. Of course, those in the profession also know it as a vibrant people-centric role that helps many small business owning families thrive. But accounting can also be an altruistic endeavor.

By many measures, Connecticut is a wealthy state, with the 6th highest household median income. But it continues to experience one of the greatest income disparities in the nation. The state's most densely populated area, near the New York metro area, gradually fades into more rural and agricultural regions as you move east and north. These areas have not shared in recent economic upturns, instead seeing once vibrant mill towns and industrial centers languish in high unemployment, even as new residents move in from other regions.

As the finance director for the Access Community Action Agency (www.accessagency.org), and a lifelong Connecticuter, Parker Stevens has seen how many of his neighbors in and around the city of Willimantic are in need of assistance. Serving Windham and Tolland Counties, the nonprofit helps provide families and at-risk youth and senior citizens with access to nutri-

tious food, housing, down payment assistance, home heating aid, childcare, job training and personal finance training, giving them resources to move them toward greater self-reliance. The agency also provides accounting services to other area nonprofits.

Watch a video of Access at <https://youtu.be/B3DR-d-Do8k>.

Running each of these programs takes time, staff, volunteers and money. Overall, the Access Agency has a staff of 90 paid staff and interns, dozens of volunteers, and an annual budget of about \$12 million, which is divided among more than 20 distinct service programs. As the finance director, it's

Parker's job to properly manage the state and federal grants they receive, and to properly manage the books. This includes special charts of accounts for properties that fall under HUD reporting requirements. The agency was an early adopter of the AccuFund nonprofit accounting suite (www.accufund.com) for its financial management needs, using modules for fund accounting, grants management, government contracting, receivables, purchase orders, GL and a fully-customizable reporting system. Parker first joined the staff as an accounting intern in 2014, and since that time has moved into the lead financial role in the organization.

As director, he has adopted more AccuFund modules, and helped the agency end its reliance on error-prone manual spreadsheets.

The system also offers secure remote access functions. Parker says this helps the organization's financial and managerial users access the program and keep connected to reporting and purchasing functions from any of the organization's multiple locations. AccuFund has also helped the team achieve a mostly paperless office.



Parker didn't plan on a career in nonprofit accounting, first trying for a more traditional route working for a local tax firm after he earned his BS in accounting from Eastern Connecticut State University, and later his Master's. But when he landed at Access, he saw that he could actually make a difference in his community.

"I really like what I'm doing, there's new stuff every day, and Access is really making a difference in people's lives," he said. "We are pretty lean in the finance department, and we couldn't do what we do without AccuFund. The system automates so much that would otherwise be manual and prone to errors."

Read the 2019 review of AccuFund for Nonprofits at www.CPAPracticeAdvisor.com/21072185

viewed on screen, printed, emailed to recipients, exported to Microsoft Excel or to a CSV file, or saved as a PDF or HTML file.

AccuFund's core system includes a variety of modules including GL, Budgeting, Financial Reporting, AP, Cash Receipts, Bank Reconciliation, Forms/Report Generator, and a Dashboard module. AccuFund also offers a good selection of add-on modules which include AR, Budget Development, Human Resources, Payroll, Employee Portal, Grants Management, and Allocation

Management, along with several others. All modules are designed to integrate seamlessly, and users can also import data from third party applications as well.

AccuFund offers a good variety of help and support options, including access to videos, case studies, webinars, and white papers. AccuFund recommends product training for all new users, with training handled through the vendor or a local authorized reseller. Users can also purchase an annual support contract which typically runs

around 25 percent of the software cost, with the contract covering product maintenance, all product upgrades and improvements, as well as toll-free telephone support.

Best suited for mid-sized nonprofit organizations and government entities that need to track multiple funds and programs, manage grants, and track donors, AccuFund can be deployed as an on-premise product or as a cloud-based application. Modules can be purchased as needed, with users able to easily add additional mod-

ules if necessary. AccuFund pricing varies, depending on deployment method, number of system users, as well as the number of modules purchased and can be obtained directly from AccuFund or a local reseller. Smaller organizations may want to take a look at AccuFund Anywhere, which offers a scaled down version of the application.