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Xero

www.Xero.com

From the 2019 reviews of nonprofit accounting systems.

Though not designed for nonprofit organizations, Xero can be a good fit for smaller organizations that are not currently managing multiple funds, projects, or grants.

Xero is a completely cloud-based application that also offers a mobile app for complete anytime/anywhere access. Xero is available in three versions: Early, Growing, and Established, with each version offering more extensive functionality. Xero includes a default chart of accounts, though users can also import their current

chart of accounts if desired. There are limited customization options in the chart of

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users will likely occur in Microsoft Excel. There is a budget manager function that allows users to create a simple budget, and users can easily track budget totals. Users can create a new budget from scratch or copy an existing budget and edit amounts as needed. Xero allows users to create only one organizational budget, but secondary budgets can be created.

Xero does not offer donation or fundraising capability in the application, though it does offer integration with a variety of third-party nonprofit specific applications such as Expensify, Calxa, infoodle, and Asset.Guru. Though users can add sub-accounts to track a grant, the system is not equipped to handle management of multiple grants, projects, or funds.

Xero uses a two-step authentication model to ensure system security. Managers invite those that they wish to have access to Xero and create the level of system access best suited for the new system user by assigning them a role with access only to the features available in that particular role.

Xero offers good reporting capability, with a variety of standard system reports available. The product also includes a dashboard that displays a snapshot of current financials and transactions recently entered into the system. The dashboard is customizable, so users can display the information they need. Xero recently updated a variety of their standard reports, which now offer more flexibility and have an easy-to-read design. Reports offered in Xero include a Detailed Account Transactions report, Account Summary report, and a GL Exceptions report. Standard financial statements are also offered in Xero, including a trial balance, statement of cash flows, and balance sheet. All Xero reports can be exported to Microsoft Excel or Google Sheets, or saved as a PDF.

Xero offers good help and support resources through Xero Central, where users have access to popular support topics, as well as access to their account, including billing

and subscription options. Users can type in a topic or ask a question in the Help box

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billing, and reconciliation transactions, and currently runs \$9.00 per month. The Growing version includes processing for an unlimited number of invoices, quotes, bills, and bank transactions and currently runs \$30.00 per month. The Growing version includes the same features found in the Growing version along with multi-currency capability, expense management, and project tracking, and runs \$60.00 per month. Xero also offers a free 30-day trial so those interested can try out the product to see if it's a good fit for them.

2019 Rating – 4.5 Stars

Accounting

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