
A PROFESSIONAL GUIDE TO SELECTING NOT-FOR-PROFIT SOFTWARE ASA RESEARCH

ASA Research (A subsidiary of Accounting Software Advisor, LLC)

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INTRODUCTION

The purpose of this report is two-fold. The first objective is to provide guidance to organizations for properly evaluating and selecting not-for-profit accounting systems. To help illustrate not-for-profit features and functionality, this paper uses top rated not-for-profit solution Serenic Navigator as the example product. The second objective is to provide an in-depth review of the not-for-profit features and functionality of Serenic Navigator. This review aspect of the paper is intended to help the reader better understand how to evaluate all not-for-profit solutions in general.

Serenic Navigator is a not-for-profit accounting system solution that has emerged in recent years to become one of the world's top solutions. Based on the product's impressive growth, successes to date, and the respect it has earned, it seems to be an ideal solution to highlight as the example product in this paper. The screens used in this report were taken from Serenic Navigator version 4.0.

This paper begins by documenting the example product's history, technology and product "look and feel". Next we

identify the critical accounting system features and functionality typically required by not-for-profit organizations. We separated these features and functions that apply only to not-for-profit organizations and those features and functions that apply to companies of all industries. We then documented and described each of these features and functions in detail to help you fully understand these needs, and the implications they bring to bear on an accounting system. The significant not-for-profit features and functions we identified as the basis for our review are summarized below.

Key Not-for-Profit Features that Apply Only to Not-for-Profit Organizations	Key Not-for-Profit Features that Apply to All Companies
FASB 116 Compliance	Account Number Segmentation
FASB 117 Compliance	Slicing and Dicing Data
Accounting for Restrictions	Allocations
Accounting for Grants & Endowments	Programs and Project Management
Accounting for Encumbrances	Customization
Inter-fund Processing	Financial Reporting
Cross-Fiscal Year Reporting	Budget Planning and Control
Fundraising	Workflow and Approvals
Accounting for Pledges	Multi-Language
GASB 31 Compliance - Investments	Multi-Currency

Using these 20 features, we put the example product to the test using live product code to see how well the product meets these needs, and to determine where the product falls short. In addition to live product testing and usage, we also interviewed Serenic's management, resellers, and customers; as well as management, resellers, and customers of other competing not-for-profit products. Our work also included the compilation of side-by-side feature comparisons for several top not-for-profit solutions, magazine reviews, and interviews with industry experts.

As a conclusion to this report, we have provided a listing and web site addresses for the major not-for-profit solutions available today, along with a table comparing the significant not-for-profit features we identified against selected leading not-for-profit solutions.