## **CPA**

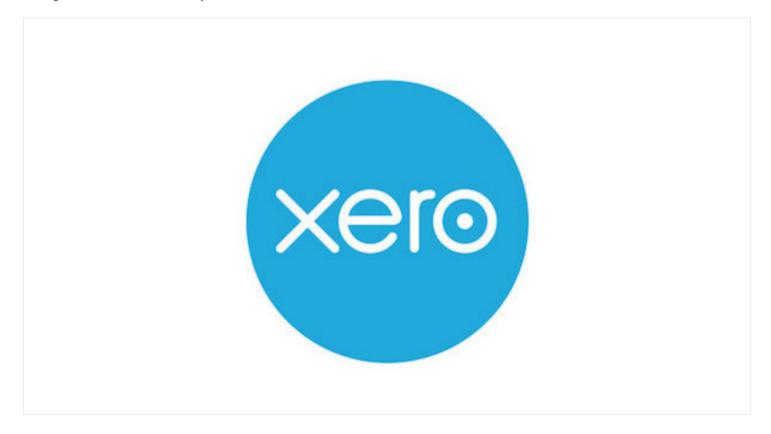
## Practice **Advisor**

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advanced features. Xero includes a default chart of accounts with limited customization capability, making it difficult for nonprofits that need to manage numerous fund ...

Mary Girsch-Bock • Apr. 16, 2020



From the April 2020 reviews of nonprofit accounting systems.

## Xero

## www.xero.com

Like QuickBooks Online, Xero is not designed for nonprofits, though the application can be used by smaller nonprofits if desired.

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scratch or copy an existing budget. While only one organizational budget can be created in Xero, users can create an unlimited number of secondary budgets, which can be useful for managing funds or grants. Budgets can also be exported to Microsoft Excel for further customization if desired.

Xero does not offer donation or fundraising capability, but the product does integrate with a variety of third-party nonprofit specific applications that can be used to track donations, manage donors and pledges, and create fundraising campaigns. Users have the option to add a sub-account in order to track funds and grants, which is adequate for those tracking one or two funds or grants, but is not recommended for nonprofits that need to manage multiple funds or grants simultaneously.

Xero includes decent reporting capability. The product dashboard offers a good look at current financial status and is totally customizable, so users can view only the information they need. Xero recently added a Statement of Cash Flows to its list of available reports, and all standard financial statements are available in the application as well.

Xero currently offers three plans: the Early plan, which provides a limited number of invoicing, billing, and reconciliation transactions, and currently runs \$9.00 per month; the Growing plan, which includes processing for an unlimited number of invoices, quotes, bills, and bank transactions, which runs \$30.00 per month; and the Established plan, which includes the same features found in the Growing plan, 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.

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