

SAGE MIP FUND ACCOUNTING

CUSTOMER SUCCESS



Sage MIP Fund Accounting hits high notes with Merit School of Music

Starting with a unique dream and a love for music in 1979, two women sought to rescue the art in Chicago's inner city from the budgetary constraints that cut it from the public education landscape. That year, Alice Pfaelzer and Emma Endres Kountz co-founded the Merit School of Music with the desire to improve children's lives through music theory, instrumentation, and vocal education.

What started as a tuition-free, audition-only conservatory for 162 youths in a rented section of Roosevelt University is now a multilevel organization, reaching more than 6500 students annually from 70 different sites—including its very own 48,000 square-foot Joy Faith Knapp Music Center. Such leaps and bounds in growth demand a financial operating system that is as flexible and far-reaching as the school is. So, when Merit's financial team began to meet capacity with its previous DOS-based, entry-level accounting software, it turned to Sage MIP Fund Accounting to cure its financial disharmony.

"In previous jobs, I've worked with everything from homegrown DOS-based systems, to QuickBooks Accounting and PeopleSoft," says Bill Wallace, director of finance for the school. "Sage MIP Fund Accounting has significantly greater functionality and reporting capabilities than anything I've used in the past."

One of the school staff's greatest joys is being able to accept all students regardless of economic ability. Because of its many fundraising activities and resulting generosity, Merit has become recognized as the most charitable community musical institution in the country. Last year, contributions totaled more than \$2 million. Such fundraising, however, also calls for steep accountability. "Sixty percent of our budget is derived from private contributions," says Wallace. "Recently, one donor pledged \$50,000, but he wanted to see how that money would be spent before writing a check." Wallace was able to use the powerful reporting functionality of Sage MIP Fund Accounting to prove that the school is fiscally responsible. "I was able to quickly generate a report that detailed how the money would be allocated, and he wrote a check on the spot," Wallace says.

Customer:

Merit School of Music

Industry:

Nonprofit, Arts, Culture, and Humanities

Location:

Chicago, Illinois

Number of Locations: One

Number of Employees: 135

System:

Sage MIP Fund Accounting

- Accounts Payable
- Bank Reconciliation
- General Ledger
- Budget

CHALLENGE

High-profile constituents demand the financial stability and accountability that previous DOS-based accounting software couldn't handle.

SOLUTION

Sage MIP Fund Accounting has an easy-to-use, intuitive interface and rich-reporting tools that allows the staff at Merit School of Music to quickly generate reports—meeting each donor's unique demands.

RESULTS

Whether impressing an auditor from the National Endowment of the Arts or proving fiscal responsibility to a \$50,000 private donor, Sage MIP Fund Accounting continues to deliver accurate numbers and reports in clutch situations.

Sage MIP Fund Accounting includes an integrated financial report writer, built to meet the unique needs of any nonprofit organization. Plus, each report is customizable by the user without the need for external or third-party reporting tools. So, whether you're providing information to a potential donor, the board of directors, or a government auditor, Sage MIP Fund Accounting quickly and easily produces presentation-quality financial statements—detailing powerful information in the format that you specify.

In addition to its rich reporting functionality, Sage MIP Fund Accounting was recently bestowed a 5-star rating by The CPA Technology Advisor, a leading trade publication, for the software's easy-to-use, intuitive interface. The article also notes the unique design that provides quick access to core modules, as well as the ability for user customization. Wallace agrees, "When I first came to the school, the program was already installed, and those responsible for the original implementation had moved on. So, I am basically self-taught. The program is very intuitive." Other categories that scored 5-star ratings in the report include Modules/Scalability, Features/Functionality, Reporting, Support/Help, and Relative Value.

Boasting praise from the critics, it's no wonder why Sage MIP Fund Accounting was voted Best Overall Nonprofit Accounting Software by financial managers nationwide. The software addresses the specific needs of nonprofits to track and report on multiple funds across multiple budget periods, to meet their unique reporting requirements and demonstrate accountability. "We were recently up for a grant from the National Endowment of the Arts (NEA)," says Wallace. "They sent an auditor to the school who wanted

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very specific information, and he wanted it quickly. With the auditor standing over my shoulder, I was able to drill down easily and get the information he needed." The auditor was pleased with the accurate information that was provided, and, as a result, the grant was funded.

Today, Merit School of Music operates with a budget of more than \$24 million, and receives donations from thousands of sources annually. Sage MIP Fund Accounting helps the school stay on top of its finances, and as the organization continues to grow and touch countless lives, Sage MIP Fund Accounting will be right there—supporting financial growth and stability for years to come.



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