

SAGE MIP FUND ACCOUNTING

CUSTOMER SUCCESS



Vermont Community Loan Fund Grows With Sage MIP Fund Accounting

The Vermont Community Loan Fund (VCLF) is a statewide community development financial institution. Since 1987, VCLF has lent more than \$10 million to dozens of community-based organizations and small businesses around the state. In order to help community members access capital, they rely on Sage MIP Fund Accounting to manage their organizational finances.

“Sage MIP Fund Accounting has enabled us to be confident in our ability to manage federal dollars,” explains Will Belongia, CFO, VCLF. “We could go to federal sources and large public foundations for money with the confidence that we could manage their money responsibly. This confidence allows us to get a large pool of money. The more money we get, the more needs in the community we can meet. The ability to manage and report on money, and be responsible to those providers, has enabled us to bring in those monies and serve large needs.”

Choosing the Right Solution for Specialized Needs

When VCLF started participating in federally funded programs in 1995, they purchased Sage MIP Fund Accounting to handle the multiple funds and reporting required for each fund. The solution’s ability to manage the funds individually and still consolidate them into a single set of books has allowed the organization to go after more programs.

“When we moved into business lending in 1995, we began seeing federal money as a larger source of funding,” says Belongia. “Our software program wasn’t able to do the segregated fund reporting we needed. The Vermont Housing and Conservation Board was using Sage MIP Fund Accounting software. They said they liked it. After making a comparison, I went with Sage MIP Fund Accounting, too.”

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Customer:

Vermont Community Loan Fund (VCLF)

Industry:

Nonprofit Organization

Location:

Montpelier, Vermont

Number of Locations: One

Number of Employees: 25

System:

Sage MIP Fund Accounting

Modules:

- Accounts Payable
- Executive View
- Bank Reconciliation
- General Ledger

CHALLENGE

Support a lean finance group, and provide quality reports and information to donors and funding agencies.

SOLUTION

Sage MIP Fund Accounting, the software solution offering nonprofit organizations an unparalleled combination of features and functionality.

RESULTS

Gained ability to go after additional sources of funding; found solution able to handle multiple programs, grant fund sources, and projects; gained ability to print project-by-project accounting statements.

Handling Federal Funds, Streamlining Everyday Processes

“Without a financing and accounting program that can handle federal funding, it would be difficult to go after the additional sources of funding,” adds Belongia. “Sage MIP Fund Accounting has been able to handle that very well.”

He says the organization is hoping to achieve \$3 million in lending this year. To do this, they need to raise \$2 million in lending capital. They’ve already raised close to \$1 million.

Begonia adds, “Sage MIP Fund Accounting serves me every day in a pinch. I use it constantly—it’s really the backbone of my function. Things run like clockwork with this system. Putting out financial statements and putting out payroll is just quick and easy. It makes my life easy.”

Growing with Sage MIP Fund Accounting

Belongia is looking forward to more growth at VCLF. “Sage MIP Fund Accounting has the ability to keep up with our growth. If we keep growing in capital, it will be useful to have this system. I’m confident that it can handle our growth well,” he says.

“We recommend Sage MIP Fund Accounting to nonprofit housing developers in Vermont. The solution is able to handle multiple programs, multiple grant fund sources, and multiple projects. In the housing field, we deal with separate funds and we need to track grants. We require developers to report with project-by-project accounting statements. Developers are able to print out project-by-project statements with Sage MIP Fund Accounting.”

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I used the Client Services department heavily during the conversion. They walked me through the conversion and I didn’t have any problems—there were no glitches.”

Will Belongia

Chief Financial Officer
Vermont Community Loan Fund (VCLF)

Belongia adds, “I used the client services department heavily during the conversion. They walked me through the conversion and I didn’t have any problems—there were no glitches.

He has used Sage Software support services since the conversion as well. “I like Sage MIP Fund Accounting’s client services department. I receive good support on the phone. They are pretty timely in getting back to me, and when I have problems, they fix them.”

If you would like to read more Sage Nonprofit Solutions Success Stories like this one, please visit www.sagenonprofit.com today.



KY: 859-321-6436 / 502-413-5099
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12301 Research Blvd.
Building IV, Ste 350
Austin, Texas 78759
866-831-0615 • www.sagenonprofit.com



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