



What's New in Sage MIP Fund Accounting Version 8.0

New Receiving Functionality

Strengthen your internal control and audit procedures with the new receiving functionality for items on Purchase Order in Sage MIP Fund Accounting v8! The new receiving functionality allows you to:

- Avoid the risk of paying for items ordered but not yet received
- Cancel items on order and automatically liquidate associated encumbrances
- Record price and quantity adjustments during receipt or through separate receiving adjustment transactions
- Easily generate Purchase Order tracking reports for a complete audit trail

Additional Purchase Order Controls

Monitoring your purchase orders has never been easier. Improved integration with Accounts Payable including line item liquidation of encumbrances and enhanced partial payment of encumbered purchase orders give you additional control over your tracking and compliance. Better manage your purchasing cycle with added default purchase order reports that assist in tracking cancellations and adjustments, as well as receipts.

New Inventory Control Module

Save valuable time and money by having complete control over your inventory processes and by maintaining optimal levels of inventory for your organization. The Inventory Control module features tight integration with Purchasing and Accounts Payable, Electronic Requisitions for internal warehouse functions, and Sales Order Entry for Accounts Receivable tracking. By maintaining data integrity within the sub-ledger, you can be assured accuracy and accountability at the general ledger level.

With this module, you can:

- Comply with GAAP and other requirements regarding inventory valuation
- Choose from multiple valuation methods available to accommodate unique organization processes
- Easily manage inventory levels through automated receiving, returns, manual adjustments, and other timesaving features
- Easily check "Up to the minute" item availability

- Maintain absolute inventory control with new default inventory reports, giving you detailed visibility into your inventory positions and activities

New Sales Order Entry Module

Streamline entry for customer orders and easily record sales transactions with the new Sales Order Entry module. This module completely and seamlessly integrates with Inventory Control and Accounts Receivable, providing a total sales order entry package:

- Provides GAAP-compliant revenue management for sales of inventory items
- Quickly check for inventory item availability at time of sales order
- Create Sales Order quotes
- Automatically generate Accounts Receivable invoices for customers who order on account
- Easily process orders for both inventory and non-inventory items
- Automatically generate accurate entries for revenue and cost of goods sold when orders are shipped
- Easily process customer returns
- Quickly receive comprehensive insight into sales history and activities with new default Sales Order Entry reports

New Multicurrency Module

Process foreign currency transactions in a true nonprofit accounting environment. Maintain an unlimited number of active currencies, rates, and rate types to create and process transactions in any number of currencies with this powerful and comprehensive Multicurrency module.

- Complies with financial reporting regulation FAS 52 regarding recognition of gains and losses due to currency valuation
- Easily maintain exchange rates on a daily or weekly basis or for any frequency required
- Enter invoices in any currency and pay in your home or functional currency
- Revalue as often as desired with automatic generation of accurate gain/loss entries created
- Automatic recognition of gain or loss due to exchange rate fluctuations at time of invoice payment or receipt
- Produce financial statements in any currency
- Comprehensive Multicurrency reports provide users a list of all configured currencies, exchange rates, and audit-level detail of revaluation gain and loss activity

