Today's Conversation

- Introduction
- Tenets of Financial Leadership
- Staffing
- Internal Controls
- Accounting Policies & Procedures

3. Find x.
<table>
<thead>
<tr>
<th>Topics</th>
<th>Date</th>
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<tbody>
<tr>
<td>Financial Leadership</td>
<td>October 18, 2019</td>
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<tr>
<td>Understanding &amp; Assessing Financial Health</td>
<td>November 15, 2019</td>
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<tr>
<td>Determining True Program Cost &amp; Profitability</td>
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<td>The Sustainability Mindset*</td>
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1. Move beyond mission vs. money thinking.
2. Cultivate financial leadership of the staff and board.
3. Understand your business model.
4. Recognize the relationship between strong infrastructure and strong programs.
5. Set the tone of accountability and sustainability.

Mission and Money

Who is involved?
Everyone

Cultivate Financial Leadership

Demand & Invest in Financial Literacy

Understand Your Business Model

Impact Strategy

Financial Strategy
A nonprofit business model is leadership’s hypothesis of how impact engages human and financial participation.

Invest in Infrastructure

- IRS Form 990
- Website
- Annual Report
- Board review of internal controls
- Audit?
1. Move beyond mission vs. money thinking.
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**5 Tenets of Financial Leadership**

**Financial Leadership Model**

- Ensuring Accuracy
- Financial Literacy
- Assessing Financial Health
- Planning and Communicating
- Organizational Sustainability

a) Staffing
b) Internal Controls
Staffing

**Role**
- Strategic
  - Planning & Analysis
- Operational
  - Accumulation & Reporting
- Transactional
  - Inputting & Filing

**Skills Needed**
- Big picture thinking
- Communication
- Accounting rules and regulations
- Attention to detail

The Hiring Spectrum

<table>
<thead>
<tr>
<th>Outsourcing to contract bookkeeper</th>
<th>Admin. Asst. does bookkeeping with review by CPA</th>
<th>Hire bookkeeper with review by ED?</th>
<th>Hire Controller / Accountant / Fiscal Manager</th>
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*Where you are depends on:*

*Budget size and complexity of funding.*
Financial Staffing

Staffing

Internal Controls

Simple Steps to Take

- More than one check signer
- Payroll service
- Board review
- Think about your processes and define responsibilities – process map?
Additional Steps for Internal Controls

- Personnel Policy
- Accounting Policies and Procedures
- Training / Professional Development
- Encourage Vacations

Internal Controls

Accounting Policies & Procedures

- Internal controls
- Reporting
- Accrual Basis of Accounting
- Cash Management
- General Ledger
- Payroll
- Expense Allocations
- Detailed Procedures

Financial Leadership

Recap

- Financial leadership is shared!
- Staff the position correctly
- Build a strong foundation with internal controls
- Good procedures lead to good analysis
November 15, 2019
✓ Understanding & Assessing Financial Health
- Fundamentals of nonprofit accounting
- Cash flow
- Reading financial statements
- Indicators of financial health

Next Webinar

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