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Understanding Accounting & Tax Regulations

- GAAP—Generally Accepted Accounting Principles
- IRS Requirements
 - Determination Letter
 - Payroll Taxes
 - 990
 - 1099
- State of TN Requirements
 - TN Annual Report
 - TN Charitable Solicitation Registration
 - Sales Tax Exemption Letter
 - Lottery/Gambling Permit
 - Alcohol Permit
- Grant Reporting Requirements



WRITTEN & UPDATED INTERNAL POLICIES, PROCEDURES, AND CONTROLS DOCUMENT

- Purpose – ensure assets are safeguarded, financial statements are in conformity with GAAP, and finances are managed with responsible stewardship
 - Separation of Duties
 - Cash Receipt Procedures
 - Purchasing & Cash Disbursement Procedures
 - Reconciliation Procedures
 - Handling Assets
 - Financial Reporting
 - Payroll Procedures



FUND ACCOUNTING

- Buckets” to track money and activities that are tied together
- Restricted or Unrestricted?
- Minimum Number of Funds to Track:
 - Programming (may track more than 1 program as a Fund)
 - Fundraising
 - Management & General
- How to Track Funds:
 - Individual Invoices
 - Direct by the Hour or Timesheets
 - Estimated Percentages
 - Time Study at Year End



Honey Bee Non-Profit Functional Expense Sample

	Programming				Support Services		
	Building New Hives	Queen Breeding	Transplant Hives	Outreach	Mgt & General	Fundraising	TOTAL
Payroll							
Salaries & Benefits	5,000	1,500	10,000	10,000	2,000	1,000	29,500

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Payroll							
Salaries & Benefits	5,000	1,500	10,000	10,000	2,000	1,000	29,500
Program Expenses							
Building Supplies	4,000						4,000
Kit Supplies	1,000						1,000
Breeding Supplies		1,000					1,000
Transplant Travel			3,000				3,000
Outreach Flyers				1,000			1,000
Outreach Travel				500			500

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Transplant Travel			3,000				3,000
Outreach Flyers				1,000			1,000
Outreach Travel				500			500
Operations Expenses							
Rent	200	200	200	200	200	200	1,200
Postage					100		100
Telephone	100	100	100	100	100	100	600
IT	100	100	100	100	100	100	600
Office Supplies	25	25	25	25	100	25	225
Meetings					50		50
Total Expenses	10,425	2,925	13,425	11,925	2,650	1,425	42,775
					6%	3%	

CREATE A BUDGET THAT INCLUDES EVERYTHING (THAT YOU CAN THINK OF ANYWAY)

- Current Expected Income and Expenses
- Plan for Growth of Income and Growth of Matching Expenses
- Collaborate with Other Departments
- Calculate Event Revenue Ratio or IS THIS EVENT WORTH IT?
- Budget by Fund or Total?
- Use 12 Months of Data (Oct 2022 – September 2023)
- Perfect Budget?
- Adjust or Not to Adjust?



Accounting Software

- Include and/or import CRM or payroll?
- Do you need to track grants?
- Do you need help with a conversion and implementation?
- Do you need a new chart of accounts?
- Software Options:
 - Quickbooks
 - SalesForce (CRM Only)
 - Aplos
 - Xero
 - Sage Intact
- www.softwareadvice.com



Personnel & Audits

- Bookkeeper vs. Accountant
 - What is the difference?
- Full-time or part-time?
- Other Duties?
 - HR
 - Maintenance
 - Contracts
 - Grants
- Outsource or Internal?
- Do you need an audit?



WHAT YOUR BOARD NEEDS TO APPROVE

- Budget
- Check signers
- Checks – Dual Signatures
- Interim Financials, Audited/Year-End Financials, and 990
- Bylaws Changes
- Contracts or leases
- Updates
- Prior Meeting Board Minutes



ADDITIONAL ITEMS TO KEEP IN MIND

- Update your Charity Profiles
 - Charity Navigator
 - GuideStar
 - Benevity, etc.
- Insurance
 - Cybersecurity
 - Workers Comp
 - Property
 - D&O
 - Umbrella
- Record In-Kind Contributions
- Communicate and develop good relationships with other departments





THANK YOU!

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