

# Financial Fitness for Nonprofits



*A resource for nonprofits. A partner for philanthropy.*

501 Commons' Financial Fitness for Nonprofits (FFNP) Program helps nonprofit organizations to establish robust financial management practices through customized training, consulting sessions, and management services.

## Financial Fitness Assessment

501 Commons' Financial Fitness Assessment evaluates your organization's financial management processes in 25 areas. The assessment can be completed as a stand-alone project, or as part of another FFNP service. The assessment is done at the beginning and end of a project, tracking your organization's development.

## Financial Policies and Procedures

After this two-hour session, your organization will have a model set of policies and procedures that can be customized as needed, a glossary of key financial terms, and an understanding of the importance of establishing a management culture that supports good internal controls and financial practices.

## Financial Fitness for Boards

Ensure that the full board has a solid understanding of its fiduciary role. Using your organization's own financial statements, this session focuses on the board's role in budgeting, financial reports, internal controls, audits/reviews, and financial policies.

## Contracted Management Assistance

Need an expert for a more in-depth consultation? Examples of services 501 Commons can provide include:

- Advising a new organization on how to set up financial operations
- Developing tools to monitor financial performance
- Financial turnaround plans
- Review of staffing plans for financial services
- Developing a program budget
- Determining indirect cost rates

## Quick Consults

Ever have a quick question for a financial expert? This valuable resource provides affordable and fast advice on common and uncommon issues.

## Financial Fitness Information Sessions

These special topic sessions are customized for your organization. Current topics include:

- Introduction to Nonprofit Financial Management
- Applying for a Bank Loan or Line of Credit
- Developing a Business Plan
- Assessing Readiness for a Capital Campaign  
*(Developed for 501 Commons by The Collins Group)*

## Bookkeeping Services

Take the guesswork out of contracting with a bookkeeper! 501 Commons offers on-site bookkeeping and financial related support functions at affordable rates. Our staff bookkeepers know the ins and outs of nonprofit accounting, and have access to CPAs for help with tough questions.



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# Financial Fitness for Boards



Does everyone on your board have a clear understanding of the organization's financial position? Know how to read financial statements? Understand their fiduciary role?

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## Get Your Board Financially Fit

The Financial Fitness for Boards training session is useful for all board members, regardless of their financial management knowledge or skills. Board members will come away with a common language and understanding of nonprofit finances; an understanding of their fiduciary roles and tools to help them carry out their responsibilities; and an understanding of the different roles that the staff and board play in financial management.

Financial Fitness for Boards begins with a thorough assessment of the organization's finances. The assessment shows where the organization is on a developmental scale, and reveals areas where there are opportunities to improve financial management practices. Results of the assessment are shared with the board as part of the training presentation.

## How it Works

The training sessions runs for 1.5 to 2 hours, and covers the following topics:

- Assessment report
- Financial oversight and governance role of boards
- Types of budgets, their purpose, and how the board can use the budget to better understand the organization's performance
- Financial reports—how to read and use them to provide oversight
- Audits and reviews—what they are, how they differ, and the role of the audit committee

## About 501 Commons

We provide a full range of affordable management consulting services and a bookkeeping service for nonprofits and schools. Our staff consultants and service corps members are experts in board development, human resources, communications, organizational development, finances, and more.

Financial Fitness services are delivered by CPAs, bookkeepers, nonprofit financial management experts, and other members of the 501 Commons service corps who have financial management expertise.



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