SMACNA Executive Education Series

An Association's Books and Records

Presented by Dawn M. Minemier, Partner, CPA

May 17, 2023



Agenda

- The Bonadio Group Overview
- Budgets
- Balance Sheet
- Profit and Loss
- Form 990
- Internal Control Considerations
- Auditing Standards Update
- Bonadio Outsourced Accounting
- Questions



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Bonadio & Co., LLP Certified Public Accountants Significant experience with Taft-Hartley Funds, Unions and employer trade organizations

Named by Accounting Today as one of the "Best Accounting"

While we are the 43rd largest firm in the U.S., we continue our focus on client service and providing every bit of the '*Big Firm Capability with the Small Firm Personality*.'

Bonadio Overview

Ohio, New York, and California

Approximately 900 employees

9 locations in New York, Vermont and Texas

• 175+ partners/principals; 130+ managers

Accounting Report's Top 100 firms in U.S.

Firms to Work For" for five consecutive years.

Ranked 43rd largest CPA firm in Public

Union and benefit plan clients, as well as employer trade

organizations, across the country with concentrations in Michigan,

Founded in 1978

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Budgets

- Why create a budget?
 - Projection of your operating revenues and expenses over a period of time
 - Helps you run your organization in a fiscally responsible manner – do not wait for annual audit to know what you spent and what you brought in
- How do you prepare a budget
 - History
 - Future projections
- Budgets are not static



SMACNA ASSOCIATION 2021 BUDGET

CCOUNT			2020 % of		2021 %
	DESCRIPTION	Budgeted 2020		Budgeted 2021	
#	DESCRIPTION	Budgeted 2020	Total	Budgeted 2021	Total
	Revenues:				
	Industry Fund - Programs	\$742,747.00	93.12%		
	Industry Fund - Administration	\$0.00	0.00%		
4110	Member Dues	\$9,500.00	1.19%		1.3
4120	Associate Member Dues	\$7,200.00	0.90%	\$7,200.00	1.0
4310	Interest Income	\$0.00	0.00%	\$0.00	0.0
4590	Other Income	\$38,178.00	4.79%		0.0
	TOTAL REVEUNE	\$797,625.00	100.00%	\$722,310.00	100.0
	Administrative & General Expenses:				
5010	Payroll	\$165,917.00	21.59%	\$165,917.00	22.6
5020	Payroll Taxes	\$13,275.00	1.73%	\$13,275.00	1.8
	Health Insurance	\$25,177.00	3.28%	\$26,040.96	3.5
5040	Retirement	\$2,800.00	0.36%	\$2,800.00	0.3
5050		\$750.00	0.10%		0.1
	Mileage	\$4,773.00	0.62%		0.7
	Insurance	\$20,020,00			4.1
	Rent	\$28,820.00 \$3,000.00	3.89%		
5212	Parking	\$3,900.00	0.51%		0.5
5410	Accounting & Auditing	\$19,000.00	2.47%	\$20,000.00	2.7
5420	Legal Fees	\$3,000.00	0.39%	\$2,500.00	0.3
5430	Payroll Processing Fees	\$0.00	0.00%	\$0.00	0.0
5510	Office Expenses	\$13,360.00	1.74%		2.0
5520	Postage / Postage meter lease	\$450.00	0.06%		0.0
5530	Bank Fees	\$200.00	0.03%	\$200.00	0.0
5550	Telephone	\$4,800.00	0.62%	\$3,800.00	0.5
5890	Other Expenses	\$2,500.00	0.33%	\$2,500.00	0.3
	TOTAL ADMINISTRATIVE & GENERAL EXPENSES	\$289,822.00		\$293,095.58	
	Industry Programs:				
	Safety	\$6,000.00	0.78%	\$6,000.00	0.8
6015	Contract Safety Manager	\$73,152.00	9.52%	\$73,152.00	10.0
6050	SMACNA National	\$28,200.00	3.67%	\$18,700.00	2.5
	SMACNA Somewhere	\$4,000.00	0.52%	\$4,000.00	0.5
6150	Education	\$5,000.00	0.65%	\$7,500.00	1.0
6200	Marketing	\$42,600.00	5.54%	\$42,600.00	
6250		\$2,535.00	0.33%	\$2,535.00	0.3
6300	Legislative	\$12,350.00	1.61%		2.1
	Labor Relations				
6350	Drug Testing	\$10,000.00	1.30%	\$8,000.00	1.0
6400	Membership	\$8,375.00	1.09%	\$8,730.00	1.1
	TOTAL INDUSTRY PROGRAMS	\$192,212.00		\$186,572.00	
	Committees:				
6800	Committee Expenses	\$12,000.00	1.56%	\$12,000.00	1.6
	TOTAL COMMITTEES	\$12,000.00		\$12,000.00	
	Payments to National:				
6900	Man Hour Payments	\$225,315.00	29.31%		26.6
	TOTAL MAN HOUR PAYMENTS TO NATIONAL	\$225,315.00		\$195,000.00	
	ALL INDUSTRY EXPENSES	\$719,349.00		\$686,667.58	
	Association/Membership;				
7000	National Convention & Annual Event	\$40,000.00	5.20%	\$35,500.00	4.8
7200	Meeting Expenses	\$700.00		\$700.00	
7300	SMACNA Members' National Dues	\$7,600.00	0.99%	\$7,600.00	1.0
7900		\$1,000.00	0.13%	\$1,000.00	
1800	Other Expenses TOTAL MEMBERSHIP EXPENSES		0.13%	\$44,800.00	V.1
		\$49,300.00	400.000		400.0
	MEMBERSHIP & INDUSTRY EXPENSES TOTAL	\$768,649.00	100.00%	\$731,467.58	100.0
	TOTAL REVENUE	\$797,625.00		\$722,310.00	
	TOTAL EXPENSES	\$768,649.00		\$731,467.58	
	Revenue over/under total budget	\$28,976.00		-\$9,157.58	

SMACNA-SOMEWHERE

Budget vs. Actuals: FY 2021 - FY21 P&L

January - December 2021

		то	TAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
Revenue				
4010 Industry Fund - Programs	672,920.46	705,610.00	(32,689.54)	95.37 %
4110 Member Dues	9,154.87	9,500.00	(345.13)	96.37 %
4120 Associate Member Dues	6,450.00	7,200.00	(750.00)	89.58 %
4310 Dividend/Interest Income	51,897.08		51,897.08	
4320 Unrealized Gain/Loss	204,293.68		204,293.68	
4590 Other Income	80.26		80.26	
Total Revenue	944,796.35	722,310.00	222,486.35	130.80 %
Total Income	\$944,796.35	\$722,310.00	\$222,486.35	130.80 %
GROSS PROFIT	\$944,796.35	\$722,310.00	\$222,486.35	130.80 %
Expenses				
Administrative & General				
5010 Payroll	182,322.69	165,917.00	16,405.69	109.89 %
5020 Payroll Taxes	13,901.69	13,275.00	626.69	104.72 %
5030 Health Insurance	26,040.96	25,177.00	863.96	103.43 %
5040 Retirement	2,685.29	2,800.00	(114.71)	95.90 %
5050 Mileage	262.68	750.00	(487.32)	35.02 %
5110 Insurance	5,354.00	4,773.00	581.00	112.17 %
5210 Rent	29,507.96	29,920.00	(412.04)	98.62 %
5212 Parking	3,702.00	3,900.00	(198.00)	94.92 %
5410 Accounting & Auditing	19.627.25	19,000.00	627.25	103.30 %
5420 Legal Fees	568.74	3,000.00	(2,431.26)	18.96 %
5510 Office Expenses	19,639.34	13,360.00	6,279.34	147.00 %
5520 Postage	711.29	450.00	261.29	158.06 %
5530 Bank Fees	319.40	200.00	119.40	159.70 %
5540 Investment Fees	20,557.16		20,557.16	
5550 Telephone	3,842.04	4,800.00	(957.96)	80.04 %
5890 Other Expenses Administration	1,920.46	2,500.00	(579.54)	76.82 %
Total Administrative & General	330,962.95	289,822.00	41,140.95	114.20 %
Association/Membership				
7000 NationalConvention/AnnualEvent	35,490.05	40,000.00	(4,509.95)	88.73 %
7200 Meeting Expenses	597.52	700.00	(102.48)	85.36 %
7300 SMACNA Members' National Dues	7,566.00	7,600.00	(34.00)	99.55 %
7900 Other Expenses Association	1,021.50	1,000.00	21.50	102.15 %
Total Association/Membership	44,675.07	49,300.00	(4,624.93)	90.62 %
Committees				
6800 Committee Expenses	15,188.88	12,000.00	3,188.88	126.57 %
Total Committees	15,188.88	12,000.00	3,188.88	126.57 %
Industry Programs				
6000 Safety	4.061.52	6,000.00	(1,938.48)	67.69 %
6015 Contract Safety Manager	47,895.00	73,152.00	(25,257.00)	65.47 %
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SMACNA-SOMEWHERE

Budget vs. Actuals: FY 2021 - FY21 P&L

January - December 2021

	TOTAL						
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET			
6050 SMACNA National	1,355.93	28,200.00	(26,844.07)	4.81 %			
6100 SMACNA Somewhere	2,873.39	4,000.00	(1,126.61)	71.83 %			
6150 Education	1,439.95	5,000.00	(3,560.05)	28.80 %			
6200 Marketing Programs	39,706.87	42,600.00	(2,893.13)	93.21 %			
6250 Legislative	535.00	2,535.00	(2,000.00)	21.10 %			
6300 Labor Relations	11,174.37	12,350.00	(1,175.63)	90.48 %			
6350 Drug Testing	3,900.00	10,000.00	(6,100.00)	39.00 %			
6400 Membership	8,271.00	8,375.00	(104.00)	98.76 %			
Total Industry Programs	121,213.03	192,212.00	(70,998.97)	63.06 %			
Mileagege	75.06		75.06				
Payments to National							
6900 Man Hours Payments	196,314.73	225,315.00	(29,000.27)	87.13 %			
Total Payments to National	196,314.73	225,315.00	(29,000.27)	87.13 %			
Total Expenses	\$708,429.72	\$768,649.00	\$ (60,219.28)	92.17 %			
NET OPERATING INCOME	\$236,366.63	\$ (46,339.00)	\$282,705.63	(510.08 %)			
NET INCOME	\$236,366.63	\$ (46,339.00)	\$282,705.63	(510.08 %)			

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Balance Sheet

- Balance sheet represents one moment in time, one day
- Assets: cash, investments, fixed assets, receivables
- Liabilities: accounts payable, accrued payroll, debts
- Net assets: difference between assets and liabilities
- Assets Liabilities = Net Assets

SMACNA-SOMEWHERE

Statement of Assets, Liabilities & Net Assets - Accrual Basis

As of December 31, 2021

ACCETO	TOTAL
ASSETS	
Current Assets Bank Accounts	
1000 Petty cash	100.00
1020 Cash in Bank	161.311.65
1110 Investments	2,164,652.93
Total Bank Accounts	\$2,326,064.58
Accounts Receivable	
11000 Accounts Receivable	1,195.00
Total Accounts Receivable	\$1,195.00
Other Current Assets	
12000 Undeposited Funds	2,965.00
1910 Security Deposits	5,259.76
Total Other Current Assets	\$8,224.76
Total Current Assets	\$2,335,484.34
Fixed Assets	
1530 Furniture & Fixtures	27,386.35
1540 Office Equipment	1,184.10
1590 Accumulated Depreciation	(28,570.45)
Total Fixed Assets	\$0.00
TOTAL ASSETS	\$2,335,484.34
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 Accounts Payable	2,000.00
Total Accounts Payable	\$2,000.00
Other Current Liabilities	
2011 Accounts Payable - Audit	28,807.16
24000 Payroll Liabilities	430.78
FUTA	84.00
State Withholding	173.34
More taxes	729.41
State withholding Total 24000 Payroll Liabilities	(570.81)
	846.72
Total Other Current Liabilities Total Current Liabilities	\$29,653.88
	\$31,653.88
Total Liabilities	\$31,653.88
Equity	0.007.100.00
3010 Net Assets - Unrestricted	2,067,463.85
Net Income Total Equity	236,366.63 \$2,303,830.46
TOTAL LIABILITIES AND EQUITY	
	\$2,335,484.34

Profit and Loss Statement

- Profit and Loss shows income and expenses for a period of time
- Usually a one year period that coincides with tax filing
- Revenues Expenses = Increase or Decrease in Net Assets



SMACNA - SOMEWHERE

Revenue & Expenses - Accrual Basis

January through December 2021

	TOTAL
Income	
Revenue	
4010 Industry Fund - Programs	54,002.78
4310 Dividend/Interest Income	29,162.07
4320 Unrealized Gain/Loss	37,624.84
Total Revenue	120,789.69
Total Income	\$120,789.69
GROSS PROFIT	\$120,789.69
Expenses	
Administrative & General	
5010 Payroll	12,805.20
5020 Payroll Taxes	965.60
5030 Health Insurance	2,206.08
5210 Rent	2,547.43
5212 Parking	354.00
5510 Office Expenses	1,826.47
5530 Bank Fees	10.50
5550 Telephone	299.77
5890 Other Expenses Administration	93.76
Total Administrative & General	21,108.81
Association/Membership	
7000 NationalConvention/AnnualEvent	3,921.70
7900 Other Expenses Association	422.50
Total Association/Membership	4,344.20
Committees	
6800 Committee Expenses	1,721.66
Total Committees	1,721.66
Industry Programs	
6050 SMACNA National	1,355.93
6100 SMACNA Somewhere	1,379.64
6150 Education	1,300.00
6200 Marketing Programs	19,771.87
6300 Labor Relations	222.70
Total Industry Programs	24,030.14
Mileagege	26.57
Payments to National	
6900 Man Hours Payments	28,937.45
Total Payments to National	28,937.45
Total Expenses	\$80,168.83
NET OPERATING INCOME	\$40,620.86
NET INCOME	\$40,620.86

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Certified Public Accountants

Form 990

- Required annual filing with the Internal Revenue Service
- Due 41/2 months after year end
- Extension for an additional 6 months is the norm
 - Extension is NOT a red flag to IRS
- File 990, 990-EZ, 990N (postcard)
- Everything will be filed electronically
- Form 990 is Recap of the audited financials in the IRS prescribed format
- You are responsible for reviewing and accepting
- Auditor is preparing as non-attest service



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								H(b)	Are all s	ubordinate	s included?	Yes
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F	orm of	organization:	Corporation	Trust Association	on Other	L	Year of for	mation:		M State of	flegal domicile:	-
a	rt I	Summa	r y									
	1	Briefly des	cribe the orga	anization's missic	on or most signif	ficant activitie	95:					
1												
	2	Check this	box if the	e organization dis	continued its op	perations or o	disposed	of more	than 2	5% of its	net assets.	
		Number of								3		
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	4	Number of	independent	voting members	of the governin	ig body (Part	VI, line 1	b)		4		
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Farm 990 (2022)

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

• List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

List all of the organization's current key employees, if any. See the instructions for definition of "key employee."

• List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

 List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the
organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

				6	C)					
(A)	(B)				ition			(D)	(6)	(F)
Name and title	Average					is both:		Reportable	Reportable	Estimated amount
	hours	office	unies er and	is pe dia d	inect	ar/truste	an Mi	compensation	compensation	ofother
	per week		_					from the	from related	compensation
	(list any hours for	a g	125	Officer	ŝ	골을	Former	organization (W-2/ 1099-MISC/	organizations (W-2/ 1099-MISC/	from the
	related	8 2	1	ð,	3	loy est	2	1099-MISC/	1099-MISC/ 1099-NEC)	organization and related organizations
	organizations	Q 2	n a		Key employee	88				
	below	Individual trustee or director	2		8	- De				
	dotted line)	8	Institutional trustee			Highest compensated employee				
		1	•			8				
(1)										
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Bonadio & Co., LLP Certified Public Accountants

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Farm 9	90 (202	2)								Page 9
Part	VIII	Statement of Rev								
		Check if Schedule	O co	ntains a re	spor	ise or note to an		rt VIII		<u>· · · · □</u>
							(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512–514
ર્શ્વ છ	1a	Federated campaigr	ns.		1a					
Contributions, Gifts, Grants, and Other Similar Amounts	b	Membership dues			1b					
ΞĒ	с	Fundraising events			1c					
L A	d	Related organization	ns.		1d					
ie ei	e	Government grants			1e					
Sins	f	All other contribution								
e ti		and similar amounts no			1f					
	g	Noncash contributio			1					
t p		lines 1a-1f	· ·		1g	s				
δē	h	Total. Add lines 1a-	-1f .							
						Business Code				
Program Service Revenue	2a									
들을	b									
en S	С									
gram Sen Revenue	d									
<u>в</u>	e									
à.	f	All other program se		revenue						
	g	Total. Add lines 2a-				· · · · ·				
	3	Investment income other similar amoun								
	4	Income from investre	nento	of tax-exen	npt bo	and proceeds				
	5	Royalties				(ii) Personal				
		a	~	(i) Rea		(ii) Personal				
	6a	Gross rents	6a							
	b	Less: rental expenses	6b 6c							
	c d	Rental income or (loss) Net rental income or								
		Gross amount from	1 (1053	(i) Securit	 line	(i) Other				
	7a	sales of assets		() Seco n		(i) Origi				
		other than inventory	7a							
	ь	Less: cost or other basis	7.81							
ž	~	and sales expenses .	7b							
2 C	~	Gain or (loss)	7c							
Ř										
Other Revenue		Gross income from		ndraising	·					
B	0a	events (not including)		i ci a al ig	1					
		of contributions rep		d on line	1					
		1c). See Part IV, line			8a					
	b	Less: direct expense	es.		8b					
		Net income or (loss)			a eve	nts				
		Gross income f			r					
		activities. See Part I	V, line	ə 19 .	9a					
	b	Less: direct expense	es.		9b					
	с	Net income or (loss)	from	gaming a	çtivitie	95				
	10a	Gross sales of in	ivento	ory, less						
		returns and allowan	ces		10a					
	b	Less: cost of goods			10b					
	С	Net income or (loss)	from	sales of ir	vento	ory				
S						Business Code				
0 e	11a									
an	b									
scellaneo Revenue	С									
Miscellaneous Revenue	d									
2	е	Total. Add lines 11a								
	12	Total revenue. See	instru	uctions						
										Ecom 990 (2022

Form 990 (2022)

Sector S01E(2) and S01E(2) organizations must complete all columns. All other organizations must complete column (A) Check If Schedule O contains a response or note to any line in this Part X						Page 10				
Check IF Schecklie O contains a response or note to any line in this Part IX. 0 Do not include amounts reported on lines 60, 7b, bb, and 10b of Part VII. 0 B, Bb, and 10b of Part VIII. 0 I Grants and other assistance to domestic organizations and other assistance to domestic organizations. Foreign governments, and toreign includulats. See Part IV, line 21 0 C Grants and other assistance to domestic organizations. Foreign governments, and toreign includuats. See Part IV, lines 15 and 16 0 G Bartins and other assistance to domestic organizations. Foreign governments, and toreign includuats. See Part IV, lines 15 and 16 0 G Compensation of current officers, clinectors, trustees, and key employees 0 0 G Particle and the action 4958(0)(30) 0 0 0 O Dhar employees 0 0 0 0 B Part Bartins and Bartins and Bartins (Statistican) 0 0 0 0 Foreign governments, and the action 4958(0)(30) 0 <		X Statement of Functional Expenses	alata all columne. Al	I other organizations	muet complete colu	mn (A)				
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b Legal										
c Accounting		-								
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e Professional functiasing services. See Part IV, line 17 f Invostment management fees g Offer. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule (O.) Image: Column of the schedule (O.) 12 Advertising and promotion Image: Column of the schedule (O.) 13 Office expenses Image: Column of the schedule (O.) 14 Information technology Image: Column of the schedule (O.) 15 Royatiles Image: Column of the schedule (O.) 16 Occupancy Image: Column of the schedule (O.) 17 Travel Image: Column of the schedule (O.) 18 Payments of travel or entertainment expenses for any federal, state, or local public officials Image: Column of the schedule (O.) 19 Conferences, conventions, and meetings Image: Column of the schedule (O.) 19 Payments to affiliates Image: Column of the schedule (O.) 20 Interest Image: Column of the schedule (O.) 21 Payments to affiliates Image: Column of the schedule (O.) 22 Other expenses. Itemize expenses on line 24e. Iffiliate (O.) Image: Column of the schedule (O.) 24	-	5								
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21 Payments to affiliates										
22 Depreciation, depletion, and amortization										
23 Insurance Insurance Insurance 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) Image: Column (A), amount, list line 24e expenses on Schedule O.) a Image: Column (A), amount, list line 24e expenses on Schedule O.) Image: Column (A), amount, list line 24e expenses on Schedule O.) a Image: Column (A), amount, list line 24e expenses on Schedule O.) Image: Column (A), amount, list line 24e expenses on Schedule O.) a Image: Column (A), amount, list line 24e expenses on Schedule O.) Image: Column (A), amount, list line 24e expenses on Schedule O.) c Image: Column (A), amount, list line 24e expenses on Schedule O.) Image: Column (A), amount, list line 24e. c Image: Column (A), amount, list line 24e. Image: Column (A), amount, list line 24e. d Image: Column (B), amount, list line 24e. Image: Column (A), amount, list line 24e. 25 Total functional expenses. Add lines 1 through 24e. Image: Column (A), amount (B), amount										
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) Image: Column (A), amount, list line 24e expenses on Schedule O.) a										
above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) Image: Column C										
line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.) a b c d d All other expenses 25 Total functional expenses. Add lines 1 through 24e 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and	24									
(A), amount, list line 24e expenses on Schedule O.) Image: Complete Comple										
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e All other expenses 25 Total functional expenses. Add lines 1 through 24e 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and	-									
25 Total functional expenses. Add lines 1 through 24e		All other expenses								
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and	-									
organization reported in column (B) joint costs from a combined educational campaign and				+						
fundraising solicitation. Check here if	20	organization reported in column (B) joint costs								
following SOP 98-2 (ASC 958-720)		following SOP 98-2 (ASC 958-720)								

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SMAGNA

urt X	Balance Sheet			Page
	Check if Schedule O contains a response or note to any line in this Par	tX		
		(A) Beginning of year		(B) End of year
1	Cash-non-interest-bearing		1	
2	Savings and temporary cash investments		2	
3	Pledges and grants receivable, net		3	
4	Accounts receivable, net		4	
5	Loans and other receivables from any current or former officer, director,			
	trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
6	Loans and other receivables from other disgualified persons (as defined		-	
-	under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
7	Notes and loans receivable, net		7	
8	Inventories for sale or use		8	
9	F		9	
9 10a			9	
b	basis. Complete Part VI of Schedule D 10a Less: accumulated depreciation 10b		10c	
11	Investments-publicly traded securities		11	
12	Investments-other securities. See Part IV. line 11		12	
13	Investments-program-related. See Part IV, line 11		13	
14	Intangible assets		14	
15	Other assets. See Part IV, line 11		15	
16	Total assets. Add lines 1 through 15 (must equal line 33)		16	
17	Accounts payable and accrued expenses		17	
18	Grants payable		18	
19			19	
20	Deferred revenue		20	
20	Tax-exempt bond liabilities		20	
22	Loans and other payables to any current or former officer, director,		21	
~~	trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons		22	
23	Secured mortgages and notes payable to unrelated third parties		23	
24	Unsecured notes and loans payable to unrelated third parties		24	
25	Other liabilities (including federal income tax, payables to related third			
	parties, and other liabilities not included on lines 17-24). Complete Part X			
	of Schedule D		25	
26	Total liabilities. Add lines 17 through 25		26	
	Organizations that follow FASB ASC 958, check here and complete lines 27, 28, 32, and 33.			
27	Net assets without donor restrictions		27	
28	Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here			
	and complete lines 29 through 33.			
29	Capital stock or trust principal, or current funds		29	
30	Paid-in or capital surplus, or land, building, or equipment fund		30	
31	Retained earnings, endowment, accumulated income, or other funds .		31	
32	Total net assets or fund balances		32	
33	Total liabilities and net assets/fund balances		33	

Form 990 (2022)

18



Internal Control Considerations

- ACH transactions
 - Segregation of duties
 - Information security over the transactions
 - Payee verification process
 - Monitor!!!
- Venmo
 - Use charity account for NFP
 - New tax rule in 2023 1099K for anyone who receives \$600 or more for goods or services

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Internal Control Considerations

- Investment SOC report
 - System & Organization Controls report
 - Independent auditor performs control testing over the controls over investments – purchases, sales, fees, IT security
- FDIC insurance
 - Make sure your accounts are covered
 - Consider amounts in excess of \$250,000 in an account be moved to another institution
- IT Security
 - Make sure your office is locked down! Literally and figuratively.



New Auditing Standards

- ASC 842: Leases
 - Leases payable are now on balance sheet at present value of the lease
 - Includes subleases
 - Includes copies, postage meters, cars, etc.
 - This is applicable to all entities
 - There are exceptions and you should talk to your auditor now



New Auditing Standards

- ASU 2020-07: Not-For-Profit
 - Value, record and disclose contributed nonfinancial assets
 - Fixed assets land, building
 - Use of facilities
 - Donated time
 - Effective for annual period beginning after June 15, 2021



Discover Outsourced Accounting



About Bonadio Outsource Accounting & Finance

Your Organization. Our Business Solutions. One Goal.

Our Outsource Accounting & Finance team provides <u>customized</u> financial reporting solutions across a variety of sectors. Utilizing the latest cloud-based accounting technology, our team delivers real-time visibility of financial data to key stakeholders around the clock that enables you to more effectively run your Organization.

SMACEN

Bonadio & Co., LLP Certified Public Accountants We listen to your needs and collaborate with you to establish and maintain external financial resources for your Organization ensuring stability, providing cost benefits and allowing you to focus on what you do best.

Accounting Starts at \$1,500/Month	Controller Starts at \$3,500/ month	CFO Starts at \$6,000/ month
ood fit for small businesses ith basic accounting needs, overing essential tasks like bill ay, bank reconciliations, & nancial reporting.	For businesses with more complex accounting needs. Examples are multiple entities, additional balance sheet, account reconciliations or additional business processes to be managed.	Full service accounting, utilizing a team of professional, handling of complex processes and procedures, preparation and management of audited financia reporting, allowing management more detailed view into finance.
 Bank reconciliations Accounts payable processing and payments Credit card reconciliation Payroll entry General ledger accounting Standard financial statements 	Includes all Accounting services • Month-end close • Customer Involding • Variance analysis • Purchase order processing • Cash flow management and planning • Sales tax filing • Annual 1099 preparation • Dashboard - basic • Custom management reports	Includes all Controller & Accounting services Dashboards - advanced, customized, metrics Statistical reporting Budget and forecasting Strategic planning Develop key performance indicators (KPI's) Board of Directors/ Committee Presentations Year end audit assistance Grant management Internal controls Manage banking relationship

Recommend growth initiatives



Questions?





Thank you!!!



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