

Certified Public Accountants
Business & Financial Advisors



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Benefits of Outsourcing Your Nonprofit Accounting

Housekeeping

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- ↗ Slides and recording will be sent to you after the session concludes.
- ↗ In the event of technical difficulties, please bear with us!
- ↗ If you have a question, please use the Q&A button at the bottom of your screen, and we will be taking breaks periodically to answer your questions.

You are viewing Success Onboardin... 's screen View Options

Zoom Video Communications
was Named a 2018 Gartner Peer Insights Customer's Choice for Meeting Solutions

Enter your work email

Gartner Zoom received a 4.69 out of 5 overall customer rating

[Read the Report](#)

Audio Settings Chat Raise Hand Q&A Leave Meeting

Q&A 19:41

You asked:
Type your questions and comments here!

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Gartner peer insights

Figure 1. Gartner Peer Insights "Voice of the Customer" Meeting Solutions Overall Ratings

Gartner Peer Insights "Voice of the Customer" Meeting Solutions Overall Ratings
As of January 31, 2018

Eligible Vendors	Gartner Peer Insights Customers' Choice	Gartner Magic Quadrant Position	Number of Reviews	Overall Customer Rating
Zoom Video Communications	customer's choice 2018	Leader	n=686	4.69
Highfive Technologies			n=30	4.40
Lifesize			n=30	4.40
LogMeIn	customer's choice 2018	Challenger	n=163	4.36
Teamviewer			n=42	4.33
BlueJeans Network	customer's choice 2018	Visionary	n=57	4.32
Google	customer's choice 2018	Challenger	n=131	4.27
Cisco	customer's choice 2018	Leader	n=380	4.21
Microsoft		Leader	n=293	4.16
Adobe		Challenger	n=72	4.14

Notes: Vendors with greater than 25 reviews on Gartner Peer Insights in the past one year as of January 31, 2018 are considered eligible vendors. Gartner Peer Insights Customers' Choice announced on February 13, 2018. Gartner Magic Quadrant for Meeting Solutions published on September 18, 2017. Number of reviews and ratings as of January 31, 2018. ©2018 Gartner Inc. All rights reserved.

Source: Gartner Peer Insights (January 31, 2018)

Mean overall rating for eligible vendors in this specific market: 4.33



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With You Today



Emily Hill, CPA

*Senior Manager Outsource
Accounting Services Group*

Sage

**Accounting
Certified Consultant**
Sage Intacct

Sage

**Implementation
Certified Consultant**
Sage Intacct

Outsource Accounting Services Overview

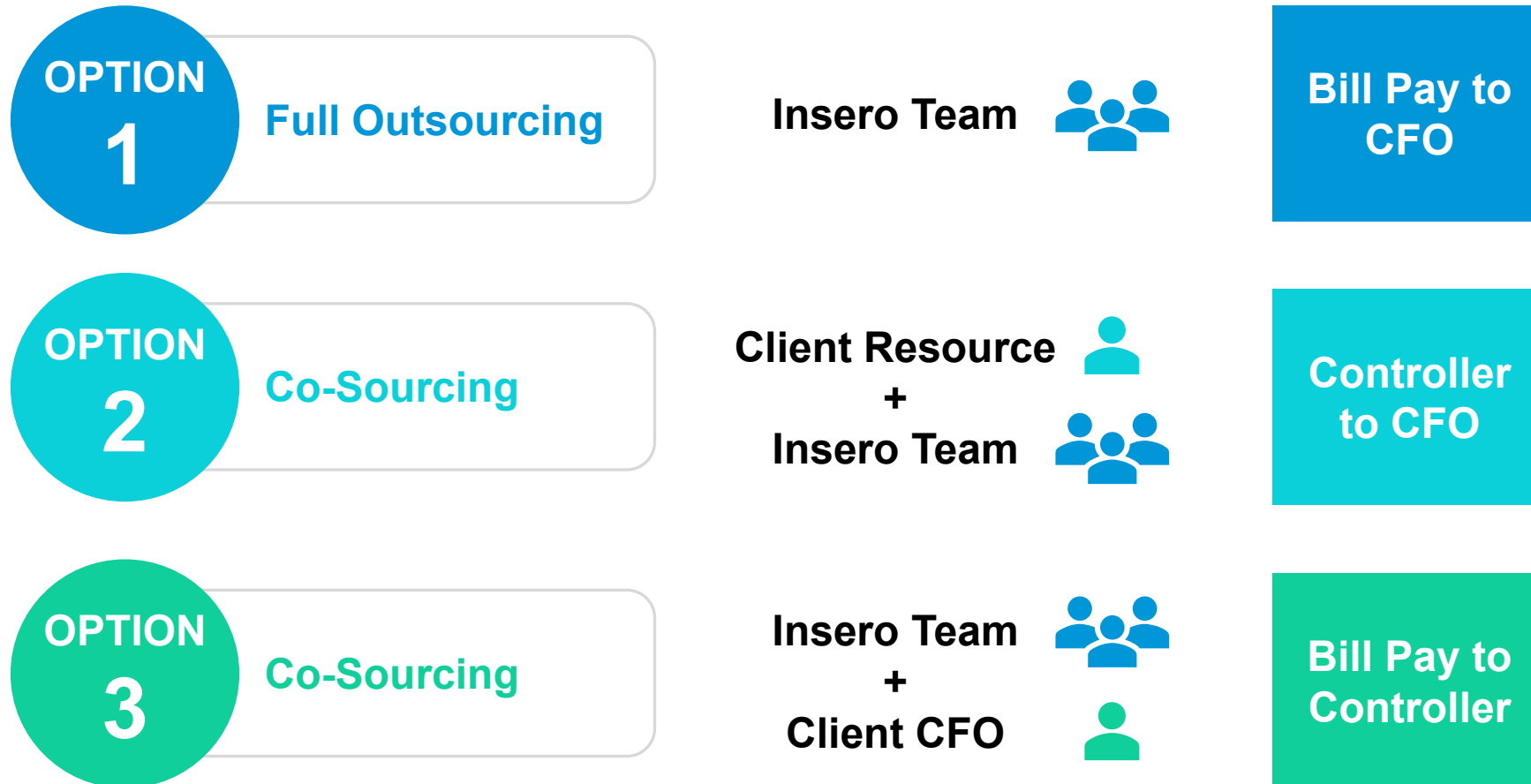


The Outsource Accounting Services Group delivers customized consulting services and solutions on a year-round basis to our clients.

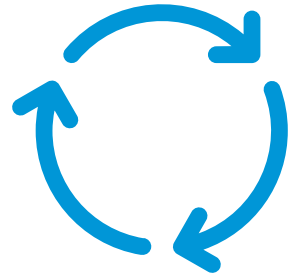


We provide services that fulfill an organization's internal accounting needs and can serve as an extension of the client's accounting department, filling specific positions or we may *be* the client's accounting department, filling all necessary roles.

Outsourcing vs. Co-Sourcing



Types of Services



Recurring Services



Projects

Recurring Services

- ✓ Accounts receivable processing
- ✓ Accounts payable processing
- ✓ Full bookkeeping services
- ✓ Bank reconciliations
- ✓ General ledger reconciliations
- ✓ Month end close
- ✓ Financial statement preparation
- ✓ Board presentations and reporting
- ✓ Dashboard reporting
- ✓ Weekly cash flow management
- ✓ Audit support



Projects

- ↗ Financing assistance and bank packages
- ↗ Prepare budgets
- ↗ Establishment of monthly close processes
- ↗ Cash flow management
- ↗ Grant assistance
- ↗ Board packages
- ↗ Process documentation
- ↗ Audit prep assistance
- ↗ Short- or long-term coverage during transition or employee leave

Projects (cont.)

- ↗ Implementation of GL and other accounting software
- ↗ Integrating third party business applications such as payroll, HR, bank feeds, expense management tools etc.
- ↗ Automation of accounting processes
- ↗ Other

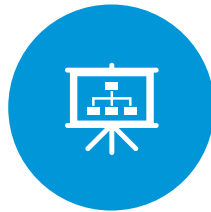
Sage Accountant

Expensify

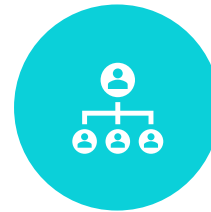
bill

 **Divvy**

Decision to Outsource



The organization is in transition



Your organization has the funds for one full-time person but the need for varying levels of expertise



The organization has a difficult time filling open positions with qualified candidates



Lack of effective internal communication with accounting personnel and management

Decision to Outsource (Cont.)



Inability to consistently rely on the current financial reports provided by the organization



The organization is looking to enhance or expand their finance department strength



Reliable metrics and other reporting are not available or timely to effectively manage the organization



The organization is in a growth mode or is declining and is in need of stronger financial support

Choosing Your Partner

Compatibility
with existing
software

Good
communication

Collaborative
mindset

Dedicated
team

Data security
and
confidentiality

Reputation
and industry
experience

Ability to check
with relevant
references

Commitment
to innovation

Benefits of Outsourcing



Access to specialized expertise



Cost effective solution



Flexibility and scalability in staffing



Continuity and peace of mind



Access to best in class reporting and technology solutions



Time savings



Streamlined processes / stronger accounting functions/internal controls



Accurate and timely reporting

Case Study 1



Situation



Organization had a fully-staffed accounting department through the accounting manager level, but had grown to the point that the executive team felt the need for a part-time CFO.



Resolution



Team provided outsourced CFO services 2 days a week for 18 months

- Duties included managing and supervising a department of 4 people
- Monthly reporting to executive team
- Development of new processes to streamline accounting functions
- Two separate bank financings
- Further training and development for accounting manager



Mutually agreed that a full-time hire was necessary due to continued growth and expansion



We helped recruit a new full-time CFO and assisted in the transition when the business was ready

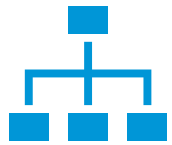


Over the course of this period, we backfilled a maternity leave for the accounts payable clerk



Engagement covered by a partner and accountant (a/p backfill)

Case Study 2



Situation

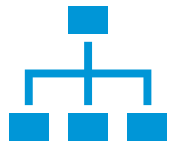
- ↗ Nonprofit CFO leaves abruptly, after a recent turnover of nearly all internal management roles
- ↗ Board reaches out for immediate coverage as well as evaluation of long-term solution



Resolution

- ↗ Our team provided an interim CFO to fill immediate day to day operational needs
- ↗ Also provided a strategic planning partner to assess current structure and provide guidance to the board
- ↗ Strategic partner attends all board meetings and delivers Finance and Board Packages
- ↗ Reporting Packages automated to print directly from QuickBooks
- ↗ Set up grant management procedures, refined the Annual Budget process and month-end close process, defined ownership roles within the organization
- ↗ Total cost is a fraction of the previous CFO's salary and benefits
- ↗ Engagement covered by accountant and manager

Case Study 3



Situation

- ↗ Local family foundation lacked regular and complete reporting package
- ↗ Director reached out seeking full accounting support and creation of financial reports



Resolution

- ↗ Our team provided a GL solution, created a chart of accounts and standard bookkeeping procedures
- ↗ Established an automated recurring transfer of information from various investment firms
- ↗ Created a quarterly reporting package for the board to make investment and community giving decisions
- ↗ Board now has access to performance of entire investment portfolio quarterly
- ↗ More proactive and thoughtful community giving as a result of better financial information
- ↗ Better process for preparing annual tax filings by having complete financial statements prepared quarterly
- ↗ No need to hire internal staff, removing need for training and looking for experienced accounting professional at level and limited hours needed
- ↗ Board has peace of mind knowing an outside CPA is overseeing accounting and financial reporting

What Our Clients Have to Say...



“Insero has been an essential partner to the Boys & Girls Clubs of Rochester. Through growth, challenges, and day-to-day operation, Insero’s team has been with us every step of the way.”

Dwayne Mahoney, Executive Director
Boys & Girls Clubs of Rochester

Thank You

Questions?



Upcoming Events

September 26, 2023

[Nonprofit reporting and dashboards](#)

October 24, 2023

[Is it time to upgrade your nonprofit's accounting system?](#)

Visit inserocpa.com/events for more information

Thank You

Thank you for your attendance at today's program.

For more information regarding the topics discussed today,
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