

# YPTC'S 10 TIPS FOR A **BEST IN CLASS** FINANCE DEPARTMENT

**1** | **Build a Stronger Finance Department** 

Often, accounting is the last thing your organization wants to worry about, until management needs a financial report to hand to a donor, creditor, or board member. Consider outsourcing to a firm like ours who can provide the financial expertise your nonprofit needs.

**2** | **Hire the Right People** 

**3** | **Promote a Strong Internal Control Environment** 

This can be accomplished through setting the proper tone from the top, establishing and enforcing policies and procedures, and segregating financial duties.

**4** | **Perform Monthly Banking Reconciliations** 

**5** | **Educate Management on Compliance Responsibilities and the Board on Fiduciary Responsibilities** 

**6** | **Timely Remit Payroll Tax and Employee Benefits** 

**7** | **Follow Generally Accepted Accounting Principles (GAAP)** 

**8** | **Conduct a Financial Statement Audit (whether your organization is required to or not)** 

**9** | **Utilize a Financial Calendar that Details “When Things Happen”** 

**10** | **Demand Timely and Accurate Monthly Financial Reports** 