

Nonprofit Conference Agenda

January 24-25, 2024

8 CPE Credits

Wednesday, January 24, 2024

8:25 – 8:30 a.m. – Welcome and Opening Remarks

8:30 – 9:20 a.m. – The 2024 Outlook for Massachusetts Nonprofits

Jim Klocke, Massachusetts Nonprofit Network

In the wake of a turbulent 2023, the seas ahead are choppy for Massachusetts nonprofits and the communities they serve, and economic, political and social uncertainty abounds. Meeting the challenges raised by that uncertainty – including among those served by nonprofits – is the sector's top focus for 2024. In this session, we'll provide an overview of the strategies nonprofits are developing for 2024, with time for questions, discussion and more.

9:30 – 10:20 a.m. – Concurrent Sessions (choose one)

Session 1: How to Tell the Story of Your Business or Organization in an Authentic Way to Capture People's Attention

Anne Hager

Struggling to distinguish your CPA services and financial expertise? In this workshop, you'll master a straightforward and flexible framework to articulate the narrative of your business and professional journey. Key takeaways include transforming how you communicate your services, no matter how intricate or foreign they may seem to your clients, discovering the art of blending your personal story with your professional path to create personalized narratives and developing a practical and easy to use toolkit. This workshop is about showcasing the significance of your work in a language that speaks to the heart of your clients.

Session 2: Common Errors in Nonprofit Financial Statements and How to Avoid Them

Jennifer Casacchia

Learn how to spot common errors made in the preparation of financial statements by nonprofit organizations and what you can do to avoid them to improve decision-making and increase reliability of information for financial statement readers.

10:30 – 11:20 a.m. – Nonprofit Governance

David Trimner

In this session, we'll examine the policies and practices that indicate good governance of a nonprofit organization. Topics include how to build an effective board, how to ensure independence and how to customize policies that are right for the organization.

11:30 – 12:30 p.m. – Current Expected Credit Losses (CECL) and Endowment Accounting

Richard Cole

In this session, we'll cover two important accounting topics. First, we'll review current expected credit losses (CECL) and explain the new accounting standard and the expected impact on nonprofits. We'll then provide a deep dive into the accounting surrounding endowments, to give attendees an understanding of the required accounting for both donor and board designated endowments.

12:30 p.m. – Day 1 Closing Remarks

Thursday, January 25, 2024

8:25 – 8:30 a.m. – Welcome and Opening Remarks

8:30 – 9:30 a.m. – Financial Accounting Standards Board (FASB) Update

Jeff Mechanick, Financial Accounting Standards Board

In this session, we'll discuss developments in U.S. generally accepted accounting principles (GAAP) that are important to nonprofits. Topics include accounting standards updates (ASUs) issued since last year's conference, implementation matters concerning other recent ASUs, current financial reporting issues and current FASB projects.

9:40 – 10:30 a.m. – FRAUD: Why? How? How do we stop it?

Dave McLaren, CPA, CGMA, CRFAC, ABGOV, RFI, CRFAU

In this session, we'll discuss the reason nonprofits get hit so hard with fraud, how to prevent it and stories that include common tactics used to steal from your organization. We'll also review current scams, why they are successful and how to avoid them.

10:40 – 11:30 a.m. – Concurrent Sessions (choose one)

Session 1: Is Your 990 Telling the Full Story?

David Trimner

In this session, you'll learn how to present the nonprofit tax return in an interesting and engaging way, and to anticipate some of the questions you might receive. We'll also discuss relevant features of a nonprofit tax return to various users, present the Form 990 as a marketing tool by highlighting the organization's accomplishments and effective governance and encourage discussions and stimulate conversations about the organization's mission and activities.

Session 2: Peer Review Findings for NFPs and Single Audits

Marci Thomas

A lot has changed over the last few years and as you might imagine, findings from peer reviewers on nonprofit audits have become more targeted toward issues in auditing client implementations accounting standards, new statement on auditing standards (SAS) that have recently been implemented as well as documentation. For single audits, peer reviewers and regulators have historically had a lot of findings, and even the 2023 compliance supplement provides some cautionary advice on audit sampling, stating that failure to use appropriate sample sizes will be considered nonconforming by federal agencies. This session will discuss the most recent matters for further consideration (MFCs) and findings by regulators and others related to nonprofit audits.

11:40 a.m. – 12:30 p.m. – Investments and Endowments Panel Discussion

Moderator: Susan Lowe, CPA, Susan Lowe CPA

Panelists:

Marci Thomas, MHA, CPA, CGMA

Natasa Vucetic, Institute of Contemporary Art.

Ian Johnson, Fidelity Endowments and Foundations

In this session, panelists will delve into the challenges faced by nonprofits amidst recent uncertainties. Factors such as inflation, rising interest rates, market volatility and the aftermath of COVID-19 have prompted nonprofits to assess these challenges and devise strategies to bolster reserves in response to fluctuations in corporate and individual giving. The discussion will revolve around the establishment, execution, governance and regulatory considerations involved in creating a Board Designated Fund or Donor Restricted Fund and will explore how these funds can contribute to nonprofit sustainability both in the immediate future and the long-term.

12:30 p.m. – Closing Remarks