

FALL 2019

Profitable Solutions for Nonprofits

BLS

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BLS is pleased to present the Fall 2019 issue of Profitable Solutions for Nonprofits. In it, we discuss:

- Best practices for setting up a finance committee
- Steps to take when holding an auction
- Details around the new accounting rules for nonprofit revenues
- Fears of endowments and foundations
- And much more

BLS welcomes your questions and comments. Please contact us at 302.225.0600 or info@belfint.com to discuss these topics further.

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Make the most of your finance committee

When a nonprofit has a vital and engaged finance committee, it sends a strong signal to stakeholders — namely, that the organization is committed to responsible stewardship of its financial resources and long-term sustainability. This article discusses best practices for setting up a committee, committee roles and responsibilities, and shared responsibilities with staff. A sidebar discusses the duties of a treasurer.

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Holding an auction? Be sure to comply

There are several steps a nonprofit must take to fulfill its tax obligations and help auction buyers fulfill theirs. This article covers a spectrum of compliance issues and information to share with auction buyers.

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The new accounting rules for nonprofit revenues

The FASB's ASU No. 2014-09, *Revenue from Contracts with Customers*, raised concerns about which nonprofit transactions were covered by the new rules. Its 2018 follow-up, ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, supplied some answers. But some organizations still have questions about how the new standards apply to their revenues. This article addresses some of the fine points about exchange transactions and contributions.

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Newsbits - Study uncovers endowments, foundations' biggest 2019 fears

This issue's "Newsbits" reports on the biggest fears of endowments and foundations, according to a recent survey; the stated priorities of women's foundations; a surge in IRA giving; and a boost in security funding at certain California "soft targets."

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