

SUMMER 2021

Profitable Solutions for Nonprofits



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BLS CPAs is pleased to present the Summer 2021 issue of Profitable Solutions for Nonprofit. In it, we discuss:

- A review of philanthropy during COVID
- Potential benefits of hiring a CFO
- Responsibilities associated with restricted contributions
- NEWSBYTES

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

Sincerely,

Everyone at BLS CPAs

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A year of COVID philanthropy: What it tells us going forward

The COVID-19 pandemic created an unprecedented need for funding — and grantmakers and donors stepped up. In 2020, corporations, foundations, public charities and high-net-worth individuals awarded more than \$20 billion to address the social, health and economic effects of COVID-19 globally. That’s just one of the findings in a new report covered in this article. A sidebar spotlights the popularity of recurring giving programs during the crisis.

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Size counts — Your midsize or large organization might benefit from a CFO

A nonprofit leader might think, at times, that having a financial expert run that side of the operation could be a plus. This might be true, but hiring a CFO is a weighty decision that can have a large impact on the organization. This article examines CFO duties, considers the organization’s size, discusses candidate review and offers the alternative of outsourcing.

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Keep a close eye on restricted contributions

Nonprofits are expected to act as good stewards of all contributions. But restricted contributions, as the name implies, impose a higher level of responsibility. This short article discusses why nonprofits need to track these donations and how to track them.

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NEWSBYTES

This issue’s “NEWSBYTES” spotlights surprise COVID relief audits, industry job market recovery and hate groups receiving funding from nonprofits.

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