



FINANCIAL MANAGEMENT PROGRAM

- *Are you confident in the accuracy of your financial statements and can you explain your financial position effectively to board members and donors?*
- *Are you able to accurately project income and create useful cash flow projections?*
- *Do you know which of your projects have sufficient funding versus which need to be subsidized with general funds – or be cut?*
- *Do you monitor your performance against key indicators of financial strength and stability?*

The economic news isn't good. The stock market is down almost 50% and likely to go down further. Unemployment and foreclosures are up. And the capacity of many foundations grant-making is directly tied to their investment portfolios. With the drop in the value of the stock market, many foundations decreased grants in 2008 and they are further decreasing giving in 2009. Some funders are saying that their giving will be down 25-40%. Many funders are saying prepare for 2010 being even worse. Unfortunately, no turnaround is yet in sight.

Trouble in the economy makes it even more difficult for us to sustain and grow our organizations. Because times are tight, it is even more critical that we *carefully* evaluate our organization's financial strengths and weaknesses. We need to be informed and prepared to make tough choices. We've got to be ready to adapt to new conditions. We need to empower ourselves with the knowledge and skills we need to thrive. If the state of your organization's finances is keeping you up at night, contact TREC for assistance right away.

TREC's Financial Management Program is appropriate for organizations which need a minor fine tuning of their financial systems, organizations requiring a complete overhaul, and everything in between. TREC offers on-line training, instructional documents and e-alerts, and useful templates and samples. For select groups, TREC also offers on-going consulting, coaching and support to customize and implement the training, and to address specific needs.

TREC will work with a team from selected organization that includes the finance manager, executive director, program leaders and board members to provide comprehensive system solutions as well as improved communication and teamwork within the organization overall.

Services tailored to you and your organization's needs might include:

- Assessing key indicators of financial health to help leaders make timely, tough decisions.
- Producing accurate financial statements, understanding them and presenting them effectively.
- Creating timely and accurate income predictions and cash flow projections.
- Developing accurate budgets and using them to strategically evaluate project areas.
- Identifying new, skilled finance staff and setting up their roles and responsibilities.
- Working with timesheets and appropriately allocating costs.
- Evaluating and improving financial policies and procedures and fiscal controls.
- Reporting to foundations, members and the boards of directors.
- Reviewing financial reporting and compliance, including the new IRS 990 or Canadian T3010.
- Working with an auditor and preparation for an audit.
- Coping with potential setbacks and developing timely, informed scenario plans

TREC's Fiscal Management Program is ably led by **Megan Seibel**. Megan also serves as TREC's Finance Director and Senior Associate. She has over 20 years of non-profit experience, including positions of fundraiser, executive director, and budget and finance director. Megan has very extensive training, coaching and consulting experience on a wide array of topics in the areas of fundraising and financial management.

Some organizations receiving fiscal management assistance will work with others at TREC in addition to Megan Seibel, including Dyan Oldenburg, Jeff DeBonis, David Thomson, Kathy Turner and Elizabeth Hospodarksy.

Thanks to the generosity of the Wilburforce Foundation, TREC's services are free of charge to Wilburforce grantees. Some of TREC's financial management assistance can be accessed through on-line trainings and instructional documents on website. Organization's can apply for more in-depth and customized consulting and coaching by filling out a letter of inquiry (see attached) to Megan Seibel at megan@trec.org. Since your organization's entire finance team will be involved with TREC assistance, the letter should be signed by all involved -- your finance director, executive director, board treasurer and board president.