



ACE Virtual Series

Q&A Report:

FINANCIALS

10.8.2020

Questions	Answers
<p>How much does QuickBooks cost...is there an opportunity to split costs among multiple affiliates?</p>	<p>Try to access QuickBooks through a volunteer in the organization. Reach out to your resources, CPA firms, board members. CPA firms do pro-bono/in-kind services and love to get involved. QuickBooks is about \$25 month. Reach out to your RD to connect your affiliate with TechSoup for discounted rates.</p>
<p>Why not do an internal audit by members of the board, a minimum of three members.</p>	<p>This is a very good practice. This can also be referred to as an 'AFFILIATE REVIEW'</p>
<p>An audit could find fraud?</p>	<p>The finance committee or an affiliate review can find fraud in the review.</p>
<p>When will we be billed for new insurance package in 2021?</p>	<p>November 1st</p>
<p>When Jacksonville solicited CFO's from construction company's to join the finance committee, how did they get that done?</p>	<p>Look for personal connections. Develop community relationships. Go to other organizations and make connections. Make connections with CFOs. Many CFOs have come from public accounting firms and moved into the private sector - many times they want to get involved.</p>
<p>What level (revenues or otherwise) would you recommend paying for an audit? We have had to file the 990 long form the past two years and it is prepared by a CPA. We typically do not submit for grants outside of private grants from some of our ongoing supporters</p>	<p>We recommend that you do not do an audit unless you are told that you HAVE to. It is a big burden on the affiliate, their time and is expensive. Costs between \$5,000 - \$15,000 for an audit. Start with an 'AFFILIATE REVIEW' rather than an audit. Some states do require an audit after a certain amount of contributions have been attained. (ie: PA - \$750,000) If your affiliate does need to do an audit, make sure to use a LICENSED CPA for it.</p>
<p>Is the \$10 Admin fee just that or is it \$10 per student?</p>	<p>The fee is a per student.</p>
<p>How are you quantifying the volunteer mentor hours for the student sessions? Is anyone recording those amounts and is it helpful for Grant applications?</p>	<p>Track volunteer hours. Convert mentor donated hours into \$\$\$. Track all in-kind sponsors, donated legal fees & services, lunches, mentor events, etc. For budgets, include the volunteer time (for grants) Quantify - value of service that you would have had to pay for.</p>
<p>TechSoup gives a discount for online QuickBooks.</p>	<p>Contact your RD if you would like to be connected to TechSoup for discounts.</p>
<p>When will affiliate-specific insurance invoices be published?</p>	<p>By November 1</p>