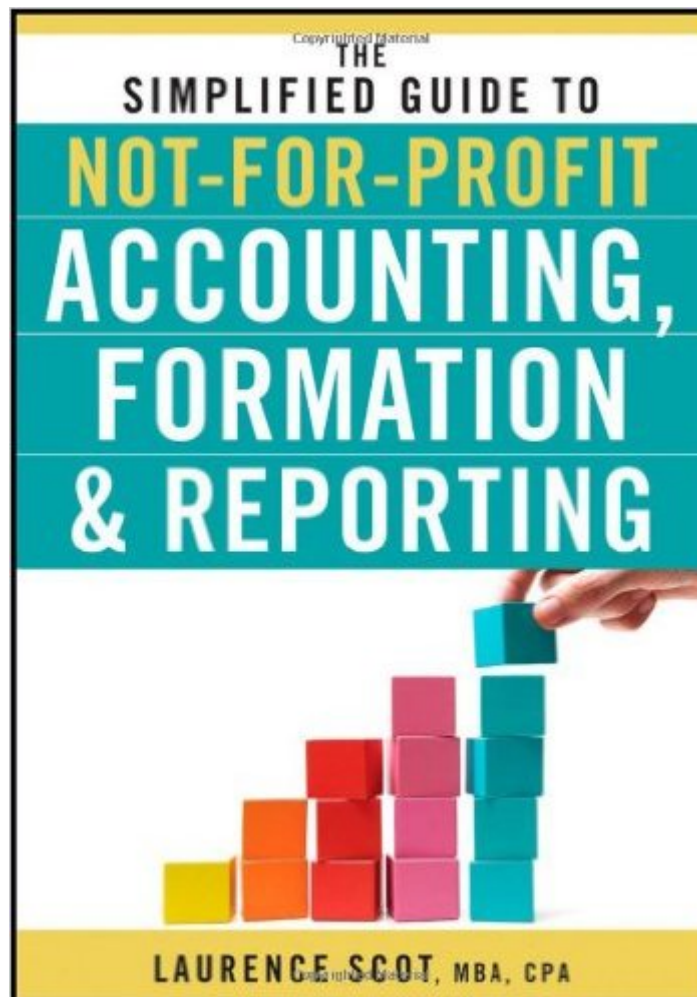


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# The Simplified Guide To Not-for-Profit Accounting, Formation And Reporting



## Synopsis

A complete and easy to understand guide to the fundamentals of how not-for-profit organizations are formed and run, as well as their structure and the unique accounting and reporting issues they face. Providing you with a comprehensive understanding of how to maintain the "books" of a typical nonprofit entity and comply with numerous reporting requirements, *The Simplified Guide to Not-for-Profit Accounting, Formation & Reporting* equips you with everything you need to know to form a Not-For-Profit, setup an accounting system, record financial transactions and report to donors and regulatory bodies. Topics include: Step-by-step guide to forming a Not-For-Profit and applying for tax exemption Becoming familiar with unique Not-For-Profit accounting rules such as classifying contributions/grants and recording restrictions, allocation of expenses to programs and supporting services and investment classification and reporting Budget development, payroll processing and accounting for personnel costs Shows how to prepare and understand required Not-For-Profit financial statement and their components Provides you with a broad understanding of the numerous filing requirement required by donors, grantors and government regulatory agencies Practical and comprehensive in scope, *The Simplified Guide to Not-for-Profit Accounting, Formation & Reporting* offers a wealth of practical information to accountants and non-accountants alike for understanding Not-For-Profit financial transactions, financial statements and the many internal and external reports they must prepare.

## Book Information

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## Customer Reviews

Laurence Scot has done an excellent job writing a concise yet comprehensive guide to the

organizational, finance, and accounting framework for not-for-profits. The book is very well-written and flows logically from topic to topic. The reader will be much better served by buying this book than one of the "For Dummies...." guides on similar topics. Buy this book!!!!The Simplified Guide to Not-For-Profit Accounting, Formation, & Reporting takes the reader on a journey from getting that initial "aha" idea that germinates many not for profits, to the registration process with the state(s) and IRS, how the accounting operations should function, what items in NFP financial statements mean and how they should be presented, what to consider when buying NFP accounting software, and roles of the board, committees and management. It is so clearly written that even the least financially-savvy board member can quickly read it, understand it, and apply what they learned to their work on the board. I am the CFO of a not-for-profit and I have to say that every not-for-profit would benefit from distributing copies of this book to their senior staff and board members.

For those of you with a finance and accounting background who may be thinking about transitioning your skills to a not-for-profit organization after having spent most of your career working in a for profit company like me then this book is a must read. The author Laurence Scot provides excellent examples and illustrations of how not-for-profit organizations record their financial transactions and prepare their financial statements. He has also included a chapter on regulatory reporting covering the new Form 990. I highly recommend this book to anyone who is looking for a comprehensive overview of not-for-profit accounting and reporting.

Frankly, the text is a comprehensive look into the complexities of Not-For-Profit accounting. I do not have an accounting background but have been entrenched in the financial management of a Not-For-Profit organization to close to three years, the quest for suitable professional development has been a struggle. After looking for materials to supplement what I have to teach myself through trial and error and requests from the Executive Director, the Board, and our auditors, I came across this book, read the reviews and decided to purchase. I can not emphasize how, without insulting your intelligence, if you are at all familiar with the topic at hand, amazingly clear he puts forth concepts, practices and the theories behind the animal that is Not-For-Profit accounting. It is very much a worthy, budget-friendly investment.

This book provides a solid overview of not-for-profit accounting. It starts with the basics - what is a NFP and basic double entry accounting (credits and debits) - before moving onto real issues - accounting for assets and liabilities, contributions, investments, expenses, budgeting and providing

a brief overview of the new 990 and preparing for external audits. The author amply illustrates each point with journal entries, financial statements & charts. There is a sample NFP chart of accounts in the appendix. I would have liked to see the book go into more detail about the 990, preparing for audits and internal controls for NFP; however, those are topics for other books. That said, this book does what it aims to do; it gives the reader a "simplified" overview of NFP accounting, and it's a book I am going to recommend to my NFP clients.

I tried several other books on Not-for-Profit accounting before. This book is just outstanding. It is very informative and easy to read with compact/clearer explanation. Good for everybody in Not-for-Profit area. The author guides us from the basic concept of Not-for-Profit to new form of 990. I work for a Not-for-Profit organization. After finding this book very much helpful, I recommended this book to one of my board members. He is a CPA and confessed he learned a lot from the book. It is good for the beginners as well because his logic and word is so easy to understand. This book is good to educate the board members who has no accounting background. You should have this book in your office and boardroom if you work/serve for Not-for-Profit.

I first obtained this book as the text to accompany a series of courses on NFP accounting currently being offered at NYU. So much information is packed into this book that I find myself returning to it again and again for clarification and assistance. The value of the book is in its presentation of numerous types of accounting activities associated with accounting systems designed to capture and report transactions in compliance with NFP GAAP. In addition, the book covers the basics of preparing IRS forms 1023 and 990, and discusses the essential financial reports used in not-for-profit accounting, as well as hints and tips on a variety of related topics, such as internal controls and reconciliations. The presentation is direct and examples are frequent. As so much of the transaction detail is masked by accounting software these days, the book provides an understanding and "under the covers" conceptual underpinning to help guide bookkeepers and accountants supporting not for profit organizations and activities. I can't recommend this book too highly. It sits on my closest bookshelf, and is beginning to bear the marks of frequent reuse. Scot has provided an excellent and in many ways unique service to those of us who work with not for profit organizations in a variety of financial and related roles.

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