

# Financial Foundations

## Nonprofit Financial & Administrative Activity Schedule

Nonprofits are accountable to the communities they serve and the public at large. Accountability is demonstrated by operating with open communications, accessible information, and avenues for public input. The most public evidence of accountability is achieved by complying with required financial and legal reporting requirements. In addition to public reports, organizations should follow certain management best practices to be certain that management and the board of directors are exercising appropriate oversight of financial and legal requirements.

Maintaining a schedule of critical financial and administrative deadlines can help ensure accurate recordkeeping and timely reporting. MNAF has created a basic Financial & Administrative Activity Schedule to help your organization get started (see template on reverse).

### Step 1

Customize the Schedule to your organization's fiscal year (Month One corresponds to the first month of your fiscal year).

### Step 2

Review each item in the schedule to determine whether the task and timing are appropriate for your organization. Delete or move items as needed.

### Step 3

Add additional items to the schedule as appropriate. These include:

- Employee (W2) and contractor (1099) tax statements (due by January 31)
- Federal and state payroll tax reports
- Employee benefits contracts and enrollment (insurance, retirement, etc.)
- Annual review of insurance coverage
- Reports to funders according to grant terms
- Conflict of interest policy review
- Annual personnel policy review
- Review of other policies for needed updates
- Nominating committee meeting
- Election of officers
- Board orientation

### Step 4

Share the Schedule with staff and board members who are involved in these activities. Assign responsibility to the appropriate people for completing each task.

### Step 5

Maintain and update the Schedule throughout the year, making additions and adjustments as needed.

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MNAF Financial Foundations provides a brief overview of complex financial management issues. For assistance assessing your organization's specific situation and determining appropriate strategies, contact MNAF about our customized financial assistance.

MNAF offers:

- Practical financial advice and assistance
- Financial management workshops
- Loans for working capital, equipment and facilities, program expansion and other uses



## NONPROFITS ASSISTANCE FUND

Helping Nonprofits Thrive

**The Minnesota Nonprofits Assistance Fund® (MNAF)** is a program of Nonprofits Assistance Fund, a nonprofit organization whose mission is to foster community development and vitality by building financially healthy nonprofit organizations.

*For more information and assistance:*  
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## FINANCIAL & ADMINISTRATIVE TASK SCHEDULE

Fiscal Year begins: \_\_\_\_\_

Month	Task
Month 1	Close out year end books as much as possible Complete fourth quarter & year end reports and review Enter new budget into accounting systems
Month 2	Prepare for audit field work by compiling requested information
Month 3	Complete final year end financial reports or audit Make adjusting entries
Month 4	Complete first quarter financial reports and review
Month 5	File IRS 990 form
Month 6	File Charitable Organization Annual Report with MN Attorney General
Month 7	Complete second quarter financial reports and review Review budget for rest of year and decide whether to update
Month 8	
Month 9	Forecast financial results for rest of year Plan for next year's program goals
Month 10	Complete third quarter financial reports and review Start budget planning
Month 11	Work on budget
Month 12	Finalize and approve budget File Annual nonprofit corporation registration with Secretary of State (by December)