



# NPO Outsources Financial Operations Case Study

---

## Highlighted Results

---

*Financial operations  
coordinated and  
effective*

~~~~~

*Budgeting simplified and  
more meaningful*

~~~~~

*Communication with  
management clear and  
consistent*

~~~~~

*Financial statements  
timely and accurate*

### Featured Project

A not-for-profit organization desired to outsource all of their financial accounting function. Their current outside support was incomplete and uncoordinated, resulting in “surprise” accounting adjustments and too many year-end adjustments being made by the auditors in connection with the year-end audit.

### The Challenge

The organization knew that outsourcing their financial operations was the best course of action, but they needed help and guidance to establish a coordinated, consistent and effective relationship with a partner that would

- Handle the day-to-day financial functions,
- Maintain an open communication path with management,
- Establish internal controls to assure accurate and timely monthly financial statements for the Board of Directors and Finance Committee, and
- Produce timely and accurate financial statements for the year-end audit.

### The Legacy Group Execution

The Legacy Group’s accounting team

- Worked with management to develop a Budgeting Template which simplified the organization’s current model yet delivered more meaningful budgets and was more user friendly for management and staff to prepare.
- Handled all financial aspects of the not-for-profit from the daily transactional processing and payroll to the CFO level of planning and coordination.
- Worked on special projects as they arose.
- Prepared timely and accurate monthly financial statements for the Board of Directors and Finance Committee, supported by an external Donor Management system and other subsidiary ledgers.
- Kept all books “audit ready” at all times.
- Attended all Board of Director and Finance Committee meetings and presented financial statements.
- Prepared all year-end audit schedules and interfaced with the auditors for the timely creation of the year-end audited financial statements.

### The Legacy Group Impact

In partnering with The Legacy Group, the organization was able to focus on its purpose and mission without the distraction of having to hire, develop and maintain an internal accounting staff.