



# The Simplified Guide to Not-for-Profit Accounting, Formation and Reporting

By Laurence Scot

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## The Simplified Guide to Not-for-Profit Accounting, Formation and Reporting By Laurence Scot

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.

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## The Simplified Guide to Not-for-Profit Accounting, Formation and Reporting By Laurence Scot Bibliography

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### **Editorial Review**

From the Back Cover

#### ***Praise for* THE SIMPLIFIED GUIDE TO NOT-FOR-PROFIT ACCOUNTING, FORMATION & REPORTING**

"There are numerous publications about the NFP industry, but not many that give a good fundamental understanding of the accounting principles. The material in this book will be of great help to new employees as well as a good commonsense reference for those with experience. It clearly explains some of the more difficult accounting concepts particular to Not-for-Profits."

—Richard Tierney, Director of Finance, North Shore Animal League America

"This book is a concise, complete review of the fundamentals of Not-for-Profit accounting and governance. Every topic is covered with a directness and honesty that builds confidence in those who need to learn how to do their jobs well. This is just what we need in today's choppy Not-for-Profit waters."

—Rev. Luke L. Travers, OSB, Business Officer, Delbarton School/St. Mary's Abbey

"Larry Scot's book is a clearly written step-by-step guide on how to set up and maintain accounting records. Every Not-for-Profit financial executive should have this book on their shelf for reference. I highly recommend this book."

—Gail Rizick, CPA/ABV/CFF, CVA, Cr.FA, ASA

#### **YOUR A-TO-Z GUIDE TO NOT-FOR-PROFIT FORMATION, ACCOUNTING, AND REPORTING**

If you need basic, easy-to-understand information on how Not-for-Profit organizations are formed, how they're structured, and the unique accounting and reporting issues they face, *The Simplified Guide to Not-for-Profit Accounting, Formation, and Reporting* is the only resource you need.

This comprehensive guide provides you with expert advice on how to maintain the financial "books" of a typical Not-for-Profit entity and what is needed to comply with most reporting requirements. Plus, it lays out what a Not-for-Profit organization is, the rules it must follow, the role and responsibilities of its board of directors, and the various regulatory agencies that Not-for-Profits must report to.

Straightforward and hands-on, this effective reference will help you navigate through all of the key accounting and reporting issues unique to the Not-for-Profit world, including:

- Step-by-step instructions for forming a Not-for-Profit
- Not-for-Profit internal controls and financial statements
- Developing a "chart of accounts" and operating budgets
- Not-for-Profit accounting rules and GAAP
- Everything you need to know about the new Form 990
- Accounting for unrestricted and restricted contributions, grants, and other revenue
- Plus much more!

Whether you are performing accounting functions, responsible for financial management, or simply want to

understand Not-for-Profit accounting, operations, and reporting, *The Simplified Guide to Not-for-Profit Accounting, Formation, and Reporting* is a great and handy book to have around for easy reference.

About the Author

**LAURENCE SCOT** is the cofounder and comanaging partner of Skody Scot & Company, a midtown CPA firm formed in 1990 that specializes in servicing the Not-for-Profit community. Scot has taught undergraduate and graduate classes at several colleges; been lecturing and giving seminars to CPAs, bankers, NFP D&Os (directors and officers), managers, and entrepreneurs for over twenty years on a variety of subjects; and is the creator of the first in-class certificate program in Not-for-Profit accounting and governmental reporting.

## **Users Review**

**From reader reviews:**

**Lindsey Putman:**

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