Radius Consultants
ACCOUNTING & MANAGEMENT

Nonprofit Best Practices

1. HOLD REGULAR BOARD MEETINGS

- Meet according to your bylaws.
- Record detailed Meeting minutes
- Approve major financial decisions through board votes.

2. ADOPT CONFLICT OF INTEREST POLICY

- Require annual disclosure from directors and officers.
- Document recusals whenever conflict arise.

3. MAINTAIN FINANCIAL CONTROL

- Separate financial duties.
- Require board approval for large expenditures.

4. ACCURATELY TRACK RESTIRCTED GRANT

- Maintain agreements and track reporting deadlines.
- Keep supporting documents for all expenditure for restricted grants.

5. REVIEW EXECUTIVE COMPENSATION

- Compensation should be reasonable and approved by independent board.
- Document the approval process.

6. MAINTAIN CORPORTATE RECORDS

- Articles of Incorporations
- Bylaws & EIN confirmation
- IRS determination letter
- Board resolutions
- Meeting minutes
- Annual reports & 990 filing documents

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