

Finance Unlocked for Nonprofits

Introduction

Speakers: Val Thomas-Matson, Executive Producer of Look, Listen and Learn TV, and Jennifer Chang, Director of Learning at Nonprofit Association of Washington

0:00:00 Video Description: *Finance Unlocked for Nonprofits. A padlock appears on screen with a combination 1 Balance sheet, 2 Income Statement, 3 Nine-Ninety, 4 Giving, 5 Oversight. When the combination is entered, the lock opens. The animation fades to black, and videos of the speakers fade in side by side with Val on the right, Jennifer on the left.*

0:00:19 Val: In this video series, we are going to talk about FUN – Finance Unlocked for Nonprofits. Hi, I'm Val Thomas-Matson.

Video description: *The FUN padlock appears at the bottom of the screen with the speaker's name, Val Thomas-Matson, under her video.*

I'm the Executive Producer of Look, Listen and Learn TV, an early learning media program. I'm an African American woman and I'm in my home office and I am wearing a light blue cowl neck blouse. I'm joined in these videos by Jennifer Chang. Jennifer, will you introduce yourself?

00:00:45 Jennifer: Hi, I'm Jennifer Chang. I am the Director of Learning at Nonprofit Association of Washington. I am a light-skinned, multiracial woman wearing navy blue shirt. I have long dark brown hair. Behind me is a light blue curtain.

Video Description: *The FUN padlock appears at the bottom of the screen with the speaker's name, Jennifer Chang, under the video.*

Val and I provided a visual description of ourselves and surroundings for anyone who may be low-vision or blind. Also, closed captions and transcripts are available for this video series. Nonprofit Association of Washington convenes a powerful network of nonprofit organizations across Washington State to learn, advocate, and collaborate, so that nonprofits can achieve their missions. We are here to learn together!

00:01:25 Val: No matter what your nonprofit does, we will approach nonprofit finance in a FUN and welcoming way to help you unlock your financial literacy as a board member.

Jennifer, do you find that board members have a little apprehension or anxiety when it comes to finances and numbers?

00:01:45 Jennifer: Yes! We know that each board member has their own personal experiences with finance that may range from excitement to mixed feelings to uneasiness. The feelings you may carry shape how you approach your relationship to nonprofit finance, and that's okay.

Our goal is to demystify the numbers and support you in understanding how your nonprofit's finances help you to achieve your mission.

00:02:11 Val: So, as board members we need to understand the mission impact and the financial impact of our nonprofit; because nonprofits are also businesses. Bringing these two pieces together creates opportunities for increased accountability and stronger delivery of programs or services to your community.

00:02:33 Jennifer: That's right, and we are also thinking about our prospective funders. We know funders look for strong proposals that convey the nonprofit's mission, successes, and solid financials. It's so important for all the things to match up as we apply for funding.

Also, there can be consequences when board members do not understand what they are reading on a financial statement. The organization can quickly get into trouble before people even know what's going on.

00:03:01 Val: Well, it's a good thing then that you and I are going to talk about nonprofit finances. We want you to be that board member, staff member, or volunteer who knows enough to ask the right questions or lean into your curiosity if something doesn't look quite right.

Through this series of five short videos, Jennifer, what exactly are we going to cover?

00:03:26 Jennifer: That's a great question! We are going to cover the balance sheet, income statement, nine-ninety – that's the IRS Form 990, giving, and oversight. With fun in mind, you might have noticed those topics spell out BINGO.

Video description: *As Jennifer is talking, the padlock appears again and the combination is entered: 1 Balance sheet, 2 Income Statement, 3 Nine-Ninety, 4 Giving, 5 Oversight. When the combination is entered, the lock opens. The FUN padlock animation then moves to the center of the screen briefly, while the speakers' videos appear side by side.*

I hope you're ready to get started – from key words to forms to understanding how everything fits together, we are going to increase our basic nonprofit finance knowledge today!

00:03:56 Video description: *The videos of the speakers fade to white. Finance Unlocked for Nonprofits. The FUN padlock with a combination 1 Balance sheet, 2 Income Statement, 3 Nine-Ninety, 4 Giving, 5 Oversight. When the combination is entered, the lock opens.*

Nonprofit Association of Washington, Jacobson Jarvis & CO PLLC Certified Public Accountants, in partnership with Washington Secretary of State Corporation & Charities Division.

nonprofitwa.org/learn

00:04:13 Video description: *The screen fades to black. 3 Choices Creative Communications. 3greatchoices.com.*