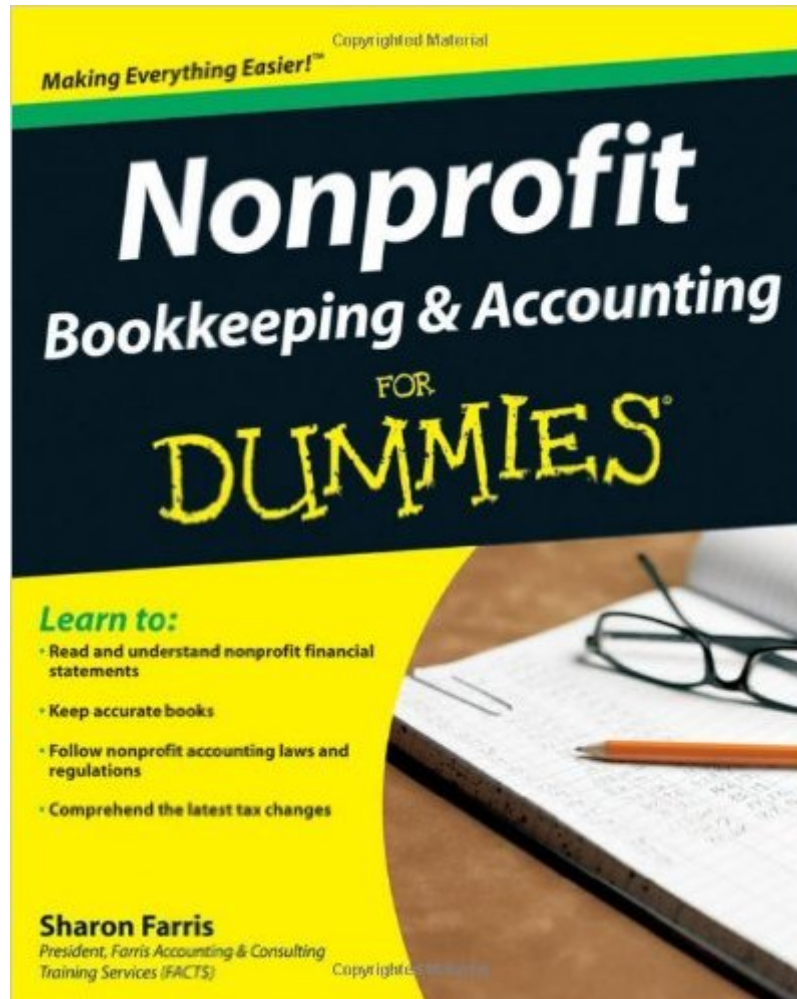


The book was found

Nonprofit Bookkeeping And Accounting For Dummies



Synopsis

Your hands-on guide to keeping great records and keeping your nonprofit running smoothly Need to get your nonprofit books in order? This practical guide has everything you need to know to operate your nonprofit according to generally accepted accounting principles (GAAP) — from documenting transactions and budgeting to filing taxes, preparing financial statements, and much more. You'll see how to stay organized, keep records, and be prepared for an audit. Begin with the basics — understand common financial terms, choose your accounting methods, and work with financial statements Balance your nonprofit books — set up a chart of accounts, record transactions, plan your budget, and balance your cash flow Get the 4-1-1 on federal grants — find grants and apply for them, track and account for federal dollars, and prepare for a grant audit Stay in good standing with Uncle Sam — set up payroll accounts for employees, calculate taxes and deductions, and complete tax forms Close out your books — prepare the necessary financial statements, know which accounts to close, and prepare for the next accounting cycle Know what to do if you get audited — form an internal audit committee, follow IRS rules of engagement, and keep an immaculate paper trail Open the book and find: The difference between bookkeeping and accounting How to maintain a manual or computer record-keeping system Ten vital things to know when keeping the books Do's and don'ts of managing federal grant money How to prepare for an audit of your financial statements IRS Form 990 good practices The most common errors found during nonprofit audits How to figure out employee payroll deductions and taxes

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Customer Reviews

The first five chapters are basically an introduction to accounting which is useful, but not really geared towards nonprofits. Chapter 6 is the only chapter that provides any "hands-on" advice. After reading the first five chapters, I was extremely excited to finally be reading something useful. However, there was a major let down at the end of chapter 6. First off, the author clearly starts off by saying that you need to approach accounting with the end in mind. The end being the financial statements and the statements to the donors. The author gives you an overview of how to get there: Journal Entries, posting to the ledger, Creating a Trial Balance, adjusting entries, and then Financial Statements. Well Chapter 6 starts off explaining the journal entries. We're talking real live examples. Finally, something useful. The author then shows you how to post to the ledger. Very helpful indeed! At this point, the author seems to run out of steam. She never shows you how to do the other steps! No idea on how to post to the trial balance or adjusting entries. Then the author does NOT show you how to go from the trial balance to the financial statements! When Chapter 6 ended and the author started talking about balancing your checkbook and grants I was very angry!! Don't tell us to keep the end in mind and then not show us how to get there! It seriously felt like something was left out. The author has a love affair with grants. Not how to do the accounting for grants, but how to obtain grants. If I wanted a book about how to obtain grants, then I would have ordered one! This book probably has more information in it about grants than it does about accounting.

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