

B&C NOT-FOR-PROFIT NEWSLETTER

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS



The Ins and Outs of a Not-for-Profit Audit

By Lyndi Hill, Audit Supervisor

Audit.

The word is intimidating. And for a not-for-profit with limited resources, it can be downright scary. But it doesn't have to be. Understanding the necessity and subsequent process of an audit can go a long way to ease concerns.

An audit is the highest level of assurance service that a CPA provides. It is intended to provide comfort regarding the accuracy of financial statements and ensure they are free from material misstatement. Arising from either fraud or error, misstatements lead to an incorrect conclusion about financial performance.



Lyndi Hill
Audit Supervisor

As a not-for-profit, the benefits of securing an audit include fulfilling grant, state or contributor requirements, as well as assurance that internal controls and financial reporting are sound and in accordance with generally accepted accounting principles. Organizations should consider an audit a tool or resource to assist and enhance their financial reporting, not a negative requirement. Findings from an audit should be used to improve financial reporting, internal controls, and other matters within the organization. An audit can also satisfy grant requirements and provide transparency to donors.

[Read more about when to secure an Audit.](#)

Check Out Our Newly Launched Website!!

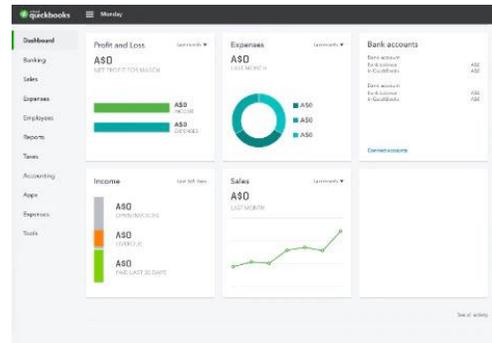
Service Spotlight

What Does Setting Up QuickBooks Entail?

Although QuickBooks is designed for the layman to understand, the initial setup and installation must be done correctly in order for future information to be accurate.

An expert can easily answer any questions your organization may have, as well as complete the initial setup and installation. At Bowers & Company CPAs, we also offer QuickBooks training for your accounting employees to enhance their performance.

[What Does Setting Up QuickBooks Entail?](#)



Reviewing the Paycheck Protection Program of the CARES Act

In this April 2 webinar, Bob Teska, CPA, reviews and provides highlights of the Paycheck Protection Program (PPP), the broad lending program passed as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act).

Bob talks about Small Business Administration Assistance, specifically the PPP Loans that are 100% federally guaranteed and available through June 30, 2020. If employers maintain their payroll, the loans can be forgiven.

[Click Here to Watch It!](#)

Audit Partner Named 2020 Rising Star

Congratulations to our very own **Nicole M. Teska** who has been selected as a [2020 Rising Star](#) of the North American railroad industry by Progressive Railroading magazine!

Defined as someone under the age of 40 who is making a positive impact on her team and is viewed by others as an up-and-coming leader in the rail industry, Nicole was an obvious candidate for the Rising Stars nomination.

Congratulations Nicole!!

