

Wanted: Controller For A Day

BY BILL BARNES

Small associations can benefit from the expert financial expertise of a "controller-for-a-day." Many small and medium-size associations cannot afford or justify the expense of the full-time financial expertise of a Certified Public Accountant (CPA) or controller. Some do without this level of expertise, some get assistance from a volunteer board member, still others ask their auditors for help. The continuing rotation of board members and auditors may cause inconsistent results.

An alternative approach is to retain a CPA (with relevant industry experience) to visit the association once a month to perform controller-type functions. Stephanie Taylor, executive director of the Association of Professional Researchers for Advancement (APRA) in Naperville, did just that.

For 2 1/2 years, APRA has been outsourcing the more advanced financial pieces of association business to an independent CPA. Duties include: making journal entries, filing taxes, making sure all financial paperwork is in working/legal order and offering expert advice on questions proposed by staff and the board.

Says Taylor, "We have gotten the benefit of a senior professional without the cost of a full-time employee. Since our association is so small, we particularly appreciate this service." Another benefit is having an independent professional balancing the books and preparing them for audit. The monthly presence of an expert frees her staff to feel safe both in compliance with the law and in preparing for smooth audits.

SO MANY BENEFITS

- **Improving accuracy and timeliness of financial information.** Allows for better decision-making and management of the organization.
- **Providing a timely review of the books and improving internal control.** More timely reviews should be more effective at detecting and correcting breakdowns in the control system.
- **Training bookkeeper to optimize efficiency and accuracy.** The bookkeeper



now has a regular and reliable source to ask questions and improve performance and efficiency.

- **Coaching the executive director on understanding financial statements.** The executive director now has a regular and reliable source to ask questions and improve understanding.
- **Assisting executive director in achieving goals of the organization.** The executive director now has a professional available to assist in managing the organization on a regular basis.
- **Assisting executive director in the budgeting process.** Now the executive director has an assistant available and can build a meaningful budget and have a good understanding of the numbers.
- **Providing a sounding board for the executive director.** Sometimes it helps to have an outside professional as sounding board — one who has a good understanding of the organization.
- **Providing the board of directors with improved information and comfort level.** If the board is well equipped with reliable financial information, it can get on with the task of guiding the organization rather than constantly digging for reliable information.
- **Identifying cost-saving ideas and opportunities for improving operations.** While

the professional is reviewing the financial information each month, it is only natural to ask questions and propose potential cost-saving ideas or improvements to operations.

- **Providing access to a network of qualified professionals.** The CPA likely knows qualified professionals that can assist associations in law, insurance, investments, etc.
- **Lowering the cost of the annual audit.** The annual audit fee should be reduced to a minimum. The CPA can provide workpapers to the auditor and there should be very few audit adjustments.
- **Providing some continuity when an executive director moves on.** If the executive director moves on, the CPA can provide some continuity for the organization during the vacancy.
- **Providing continuity to a newly hired executive director.** The CPA can help a new executive director get up to speed more quickly, specifically with the financial affairs of the organization.
- **Assisting in developing written policies and procedures.** The CPA can assist in developing and writing the policies and procedures of the organization. Written policies and procedures help in managing an organization and training and communicating to employees.
- **Providing an interested third party looking out for the best interest of the association.** Now the organization has another advocate — a third-party professional who will be on the lookout for opportunities that could benefit the organization.
- **Providing support to the board as a resource on finances, strategic planning, etc.** Now the board has an additional resource available to help in carrying out its mission.
- **Providing assistance to executive director in handling confidential tasks.** Some tasks need to remain very confidential. Now the executive director has a trusted assistant to help with those tasks. ■

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