

STUDIO 512: WHY NONPROFITS PARTNER WITH BOOKMINDERS

Posted on October 4, 2022

Bookmind CEO Jessica Minkus and Director of Business Development Pamela Falkner Hartigan joined Studio 512 Co-Host Rosie Newberry to discuss why nonprofit organizations choose to partner with Bookmind.

[Visit Studio 512's website](#) or review the segment highlights:

Jessica spoke to some of the challenges nonprofits face such as the limited funds for operations personnel and general administration: “Even if organizations can get this type of funding, it’s typically not enough to afford an experienced, nonprofit accountant. There could be a lot of turnover in the position.” Jessica explained that this turnover and the need to wear multiple hats results in many staff being in the accounting system which can result in inconsistent and inaccurate financials.

Pam described another challenge in the sector, fiscal visibility: “report back to funders how the money is being used. The effort required to track multiple funding sources is a large ask. The funders really want to know how the money is being spent, especially when there are restrictions around that. In addition, must report back to their board and their program managers.”

Rosie asked what makes Bookminders so attractive to nonprofits. Jessica explained that Bookminders’ accountants typically have 10-15 years of experience prior to joining the company. Further, “the quality of our staff is just something that nonprofits can’t afford for full-time or even part-time. In addition, we train a second person on the account so there’s that redundancy.”

Pam noted that Bookminders staff “build in another layer to the internal controls and the separation of duties” which the limited staff, typical of many nonprofits, can lack.

Jessica reviewed how Bookminders helps nonprofits meet the various tracking requirements: “In real time, we are tracking all of their programs, administrative, and fundraising financial activities. At the same time, we are also tracking their use of with and without donor restricted funds.”

Pam explained why accountants are eager to refer their nonprofit clients to Bookminders: “It’s definitely the quality of service! It doesn’t matter which staff is assigned to the account, the quality of service is going to be the same accurate, consistent, and organized.” Pam further explains that the year-end package sent to the auditor “makes the audit start process so much easier and their time more productive.”

The segment concluded with Jessica describing the company’s nonprofit experience: “Bookminders has been working with nonprofits for over 30 years, half of our clients are nonprofit clients. About 25% of our referrals come from existing and previous clients. When executive directors or board treasurers move from one organization to another, they often bring us in .”

