

# Improving Your Board's Decision-Making in 2025

April 29, 2025

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# Today's Presenters



**Hilda Polanco**  
Market Managing Principal,  
BDO USA



**Peter Farstad**  
Founder  
Nonprofit Financial Acumen



**Nancy Bacon**  
Co-founder,  
Nonprofit Learning Center



**Dana Britto**  
NFC Moderator and Founder  
Principal of Cultivar Consulting, LLC



**Ruth McCambridge**  
Director of Content  
Nonprofit Financial Commons

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# NFC Moderators



**Wade Rogers, CPA**

NFC Moderator

Financial Consulting and Training for Nonprofits



**Mark Hager**

NFC Moderator

Emeritus Professor Arizona State University

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# Case Study Interview



**Nancy Fregeau**  
Chief Financial Officer  
Clover Alliance

# Dana Britto



NFC Moderator and Founder &  
Principal of Cultivar Consulting, LLC

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# What is Financial Leadership in a Nonprofit?

**Financial Leadership = Guiding your organization to maximum mission impact while ensuring financial sustainability**

- ▶ This leadership generally exists beyond just the Treasurer and the Board and includes **staff as lead guides**
  - **Boards often require education and insight into an org's unique business model components, needs and risks**

# Why the Business Model Matters

Nonprofit business models can be divided into categories associated with the primary revenue type, including:

- ▶ Individual donors
- ▶ Government funding
- ▶ Foundation/institutional funding
- ▶ Membership income
- ▶ Earned income

Each business model holds its own characteristics, risks, capital needs, infrastructure requirements, etc. *which makes Board-level knowledge of the business model imperative*

# Supporting Board-Level Financial Leadership & Decision-making

- ▶ Train early and often, with a focus on the business model
- ▶ Be intentional around the financial information shared and how it is presented
  - Maintain the right level of detail, focus and framing
  - Incorporate staff perspectives in interpreting and telling the story behind the numbers
- ▶ Don't automatically defer to your Board-level “financial expert” and work towards building broader understanding



# Hilda Polanco



Market Managing Principal,  
BDO USA

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# Assessing the Risk Landscape

## Minimal Expected Impact: Maintain Current Operations

Either no changes to revenue/programs OR minor funding decreases from some, but not all, revenue sources



- Programs are sustained or moderately reduced
- Focus on minimizing controllable expenses that do not significantly impact mission activities

## Significant Areas at Risk: Business Model Recalibration

Moderate to significant funding decreases from one or multiple revenue streams or other significant changes



- One or more programs may wind down with focus shifting to delivery of core services
- Staffing and/or infrastructure may be significantly reduced

## Existential Redefinition: Rightsizing or Alternative Operating Model

Significant funding decreases from primary revenue sources or other existential threats



- Programs and/or core services are unable to be maintained at current levels
- Dramatic restructuring which might include moving to fiscal sponsorship, consolidation, or sunseting

# Nancy Bacon



Nonprofit Learning Center



# From Numbers to Action: Supporting Boards in Financial Decision-Making



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## BOARD MEETING AGENDA

- Mission moment
- Consent agenda
- Cien años de soledad
- Committee reports
- Event planning
- Closure

# CIEN AÑOS DE SOLEDAD

Muchos años después, frente al pelotón de fusilamiento, el coronel Aureliano Buendía había de recordar aquella tarde remota en que su padre lo llevó a conocer el hielo. Macondo era entonces una aldea de veinte casas de barro y cañabrava construidas a la orilla de un río de aguas diáfanas que se precipitaban por un lecho de piedras pulidas, blancas y enormes como huevos prehistóricos. El mundo era tan reciente, que muchas cosas carecían de nombre, y para mencionarlas había que señalarlas con el dedo. Todos los años, por el mes de marzo, una familia de gitanos desarrapados plantaba su carpa cerca de la aldea, y con un grande alboroto de pitos y timbales daban a conocer los nuevos inventos.

ABC NONPROFIT  
BALANCE SHEET  
SEPTEMBER 30, 20XX

ASSETS

	<u>20XX</u>	<u>Last year</u>
Current assets		
Cash and cash equivalents	\$ 25,843	\$ 29,829
Investments	17,855	17,440
Accounts receivable	6,833	5,750
Grants receivable	5,467	2,602
Promises to give	18,751	12,144
Prepays and deposits	3,284	1,743
Total Current Assets	78,033	69,508
Land	86,839	84,839
Building and Equipment, net	190,745	189,176
Promises to Give, long-term	6,600	12,550
Endowment Investments	23,203	21,959
	<b>\$ 385,420</b>	<b>\$ 378,032</b>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$ 7,320	\$ 5,530
Accrued Liabilities	13,220	12,421
Line of credit	15,000	0
Current portion of long-term debt	2,662	2,758
Total Current Liabilities	38,202	20,709
Long-term Debt, less current portion above	47,731	50,489
Total Liabilities	85,933	71,198
Net Assets		
Without donor restrictions	256,115	255,710
With donor restrictions	43,372	51,124
Total Net Assets	299,487	306,834
	<b>\$ 385,420</b>	<b>\$ 378,032</b>
Current Ratio	2	3

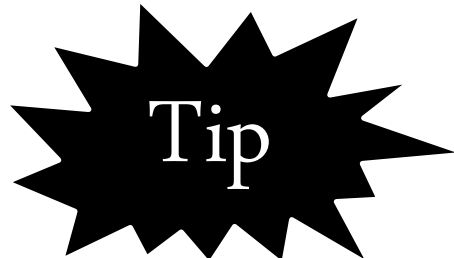
# 1. Meet people where they are.

***Prior knowledge drives future knowledge.***

*What someone knows will determine what they can learn, remember, and use.*

“Experts are not fully aware of about 70% of their own decisions and mental analysis of tasks and so are unable to explain them fully even when they intend to support training... or the work.”

Clark, Richard & Feldon, David & Van Merriënboer, Jeroen J. G. & Yates, Kenneth & Early, Sean. (2008). Cognitive task analysis.



Know where your people are in their finance knowledge.  
Invest in nonprofit finance learning.  
Adopt a beginner's mind to identify the 70%.

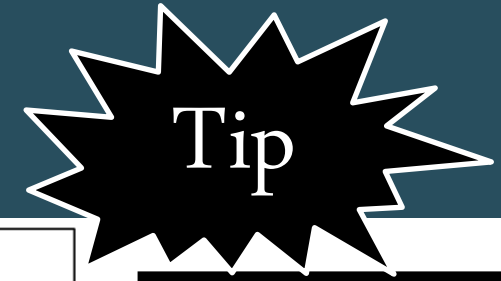
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## 2. Focus their attention on what matters.



*When we direct people where to look, we reduce cognitive overload and improve comprehension and retention.*



### What to look for

Amount of money outside of your organization

1

Current ratio

2

Big changes from year to year

3

Restrictions

4

ABC NONPROFIT BALANCE SHEET SEPTEMBER 30, 20XX			
ASSETS			
	20XX	Last year	
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	\$ 385,420	\$ 378,032	
Current Ratio	2	3	



# 3. Give them a chance to make meaning from the numbers.

Stories create meaning. They allow us to understand the world and ourselves better.

Once upon a time

ABC NONPROFIT INCOME STATEMENT SEPTEMBER 30, 20XX					
	YTD Actual	YTD Budget	Budget Variance	20XX Budget	
SUPPORT					
Individual donor contributions	\$ 75,636	\$ 64,375	\$ 11,261	\$ 87,000	
Foundation grants - Acme Foundation	15,000	50,000	(35,000)	50,000	
Foundation grants - other	25,000	35,000	(10,000)	40,000	
State contracts	21,107	23,000	(1,893)	25,000	
County contracts	8,849	10,000	(1,151)	10,000	
Corporate contracts	9,750	8,500	1,250	10,000	
Special events	5,055	5,000	55	28,000	
Other	1,027	1,000	27	2,000	
Total support	\$ 161,424	\$ 196,875	\$ (35,451)	\$ 252,000	
REVENUE					
Admissions	\$ 31,758	\$ 28,000	\$ 3,758	\$ 38,000	
Membership fees	9,737	9,200	537	12,000	
Sales of items	3,689	3,700	(11)	5,000	
Interest income	128	125	3	200	
Other	165	170	(5)	500	
Total revenue	\$ 45,477	\$ 41,195	\$ 4,282	\$ 55,700	
Total support and revenue	\$ 206,901	\$ 238,070	\$ (31,169)	\$ 307,700	
EXPENSES					
Salaries, benefits, & taxes	\$ 141,359	\$ 138,750	\$ 2,609	\$ 185,000	
Occupancy (rent, utilities)	24,686	24,911	(225)	34,000	
Communication (phone, internet)	1,872	1,875	(3)	2,500	
Technology	1,936	1,875	61	2,500	
Professional development	1,011	1,000	11	1,000	
Program expenses	11,087	18,050	(6,963)	24,000	
Professional fees (CPA, attorney...)	10,145	11,250	(1,105)	15,000	
Supplies	5,749	6,205	(456)	7,000	
Printing	6,832	7,373	(541)	7,000	
Insurance (liability/ D&O)	3,386	1,264	2,122	2,000	
Fundraising (general)	1,243	1,200	43	2,000	
Fundraising (special event)	2,237	1,800	437	2,000	
Depreciation	2,138	2,138	0	2,000	
Other	567	500	67	2,000	
Total expenses	\$ 214,248	\$ 218,191	\$ (3,943)	\$ 218,191	
Excess (Deficit)	\$ (7,347)	\$ 19,879	\$ (27,226)	\$ 19,879	

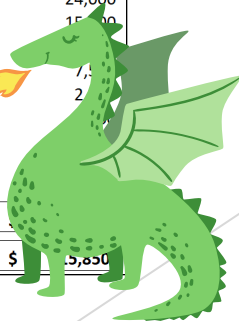


Use storytelling to explore 3 layers of your org's finances

**Understanding**  
They understand the numbers

**Business Model**  
• Implications of the numbers  
• Income- and expense-related scenarios

**Myths and stories**  
Values and beliefs  
(Overhead vs. core admin expense, Fair pay, etc.)



## 4. Make it social.

*Adults learn best when they can engage with others—sharing experiences and solving real problems together—because it deepens understanding and builds confidence.*

Tip



Full group



Pair

Scenarios  
Storytelling  
Strategic  
questions



Small group

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## 5. Tap into their emotions.

*We all have a money story around which we have an emotional connection.*



“

Emotions create habits. Not repetition. Not frequency. Not fairy dust. Emotions.”

BJ Fogg, author of *Tiny Habits: The Small Changes That Change Everything*

Talk about board members' money stories.  
Anchor in why something matters.  
Help each person know their role.

Tip



# From Numbers to Action: Supporting Boards in Financial Decision-Making



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# Peter Farstad



Nonprofit Financial Acumen



# EXAMPLE NONPROFIT ORGANIZATION

## INCOME STATEMENT

Category	YTD THROUGH 12/31/23	BUDGET THROUGH 12/31/23	% Change	\$ Change
<b>Revenue</b>				
Contributions & grants				
Fundraising Events	\$ 183,606	\$ 174,650	5%	\$ 8,956
Government grants	\$ 664,048	\$ 725,000	-8%	\$ (60,952)
All other contributions	\$ 313,064	\$ 367,800	-15%	\$ (54,736)
<b>Total Contributions, Gifts, &amp; Grants</b>	<b>\$ 1,160,718</b>	<b>\$ 1,267,450</b>	<b>-8%</b>	<b>\$ (106,732)</b>
Investment income	\$ 1,423	\$ 1,000	42%	\$ 423
Total other revenue	\$ 363	\$ 250	45%	\$ 113
<b>Total revenue</b>	<b>\$ 1,162,504</b>	<b>\$ 1,268,700</b>	<b>-8%</b>	<b>\$ (106,196)</b>
<b>Expense</b>				
Compensation officers and directors	\$ 229,422	\$ 205,000	12%	\$ 24,422
Other salaries and wages	\$ 458,821	\$ 600,000	-24%	\$ (141,179)
Employee benefits	\$ 14,779	\$ 17,000	-13%	\$ (2,221)
Payroll taxes	\$ 36,883	\$ 40,000	-8%	\$ (3,117)
Accounting	\$ 38,168	\$ 37,500	2%	\$ 668
Advertising and promotions	\$ 172,716	\$ 127,500	35%	\$ 45,216
Office expenses	\$ 912	\$ 1,000	-9%	\$ (88)
Information technology	\$ 16,744	\$ 20,000	-16%	\$ (3,256)
Occupancy	\$ 75,317	\$ 75,000	0%	\$ 317
Conferences, conventions, meetings	\$ 17,421	\$ 21,000	-17%	\$ (3,579)
Insurance	\$ 3,413	\$ 3,250	5%	\$ 163
Fundraising	\$ 9,662	\$ 10,000	-3%	\$ (338)
Supplies	\$ 4,801	\$ 5,500	-13%	\$ (699)
<b>Total functional expenses</b>	<b>\$ 1,079,059</b>	<b>\$ 1,162,750</b>	<b>-7%</b>	<b>\$ (83,691)</b>
<b>Net surplus (deficit)</b>	<b>\$ 83,445</b>	<b>\$ 105,950</b>	<b>-21%</b>	<b>\$ (22,505)</b>



## EXAMPLE NONPROFIT ORGANIZATION

### BALANCE SHEET

Category	YTD THROUGH 12/31/23	YTD THROUGH 12/31/22	% Change	\$ Change
Cash - non-interest bearing	\$ 342,610	\$ 345,684	-1%	\$ (3,074)
Savings and temporary cash investments	\$ 280,161	\$ 178,739	57%	\$ 101,422
Pledges & grants receivable, net	\$ 125,100	\$ 338,711	-63%	\$ (213,611)
Accounts receivable, net	\$ 79,861	\$ 17,642	353%	\$ 62,219
Prepaid expenses and deferred charges	\$ 7,139	\$ 17,363	-59%	\$ (10,224)
Investments	\$ 4,400	\$ 9,200	-52%	\$ (4,800)
Other assets	\$ 1,960	\$ 1,960	0%	\$ -
<b>Total assets</b>	<b>\$ 841,231</b>	<b>\$ 909,299</b>	<b>-7%</b>	<b>\$ (68,068)</b>
Accounts payable	\$ 31,203	\$ 22,971	36%	\$ 8,232
Other liabilities	\$ 7,650	\$ 149,250	-95%	\$ (141,600)
<b>Total liabilities</b>	<b>\$ 38,853</b>	<b>\$ 172,221</b>	<b>-77%</b>	<b>\$ (133,368)</b>
Unrestricted net assets	\$ 623,126	\$ 369,651	69%	\$ 253,475
Restricted net assets	\$ 179,252	\$ 367,427	-51%	\$ (188,175)
<b>Total net assets</b>	<b>\$ 802,378</b>	<b>\$ 737,078</b>	<b>9%</b>	<b>\$ 65,300</b>
<b>Total liabilities and net assets</b>	<b>\$ 841,231</b>	<b>\$ 909,299</b>	<b>-7%</b>	<b>\$ (68,068)</b>

## EXECUTIVE SUMMARY

At Year-End 2023 the Organization performed well from a financial perspective, achieving a 6% net margin or \$83K as compared to budget projection of 8% or \$106K. 57% of revenue is derived from government grants, nearly 43% in contributed revenue, coupled with <1% investment & other revenues. *[NOTE: the statements presented are from FY2023. Approximately 50% of the organization's revenues are related to government grants. In 2023 this organization was financially healthy, even at this level of government funding. In 2025, the commentary would likely change and instead state the risks associated with government funding at this level.]* The positive net income variance was achieved through cost controls nearly matching revenue shortfalls. From a balance sheet perspective, the organization is in a strong cash position with 207 days cash as compared to Finance Committee goal of 180 days. The high current ratio indicates an opportunity to reduce the amount of cash and savings and increase investments, such as certificates of deposit or money market. Additionally there is an opportunity to evaluate the organization's ability to attract multi-year grants.

EXAMPLE NONPROFIT ORGANIZATION						NOTES
A	B	C	D	E	F	
INCOME STATEMENT						
1	Category	ACTUAL THROUGH 12/31/23	YTD BUDGET THROUGH 12/31/23	% Change	\$ Change	
2	Revenue					
3	Contributions & grants					
4	Fundraising Events	\$ 183,606	\$ 174,650	5%	\$ 8,956	1
5	Government grants	\$ 664,048	\$ 725,000	-8%	\$ (60,952)	2
6	All other contributions	\$ 313,064	\$ 367,800	-15%	\$ (54,736)	3
7	Total Contributions, Gifts, & Grants	\$ 1,160,718	\$ 1,267,450	-8%	\$ (106,732)	
8	Investment income	\$ 1,423	\$ 1,000	42%	\$ 423	4
9	Total other revenue	\$ 363	\$ 250	45%	\$ 113	
10	Total revenue	\$ 1,162,504	\$ 1,268,700	-8%	\$ (106,196)	5
12	Expense					
13	Compensation officers and directors	\$ 229,422	\$ 205,000	12%	\$ 24,422	
14	Other salaries and wages	\$ 458,821	\$ 600,000	-24%	\$ (141,179)	6
15	Employee benefits	\$ 14,779	\$ 17,000	-13%	\$ (2,221)	
16	Payroll taxes	\$ 36,883	\$ 40,000	-8%	\$ (3,117)	
17	Accounting	\$ 38,168	\$ 37,500	2%	\$ 668	
18	Advertising and promotions	\$ 172,716	\$ 127,500	35%	\$ 45,216	7
19	Office expenses	\$ 912	\$ 1,000	-9%	\$ (88)	
20	Information technology	\$ 16,744	\$ 20,000	-16%	\$ (3,256)	
21	Occupancy	\$ 75,317	\$ 75,000	0%	\$ 317	
22	Conferences, conventions, meetings	\$ 17,421	\$ 21,000	-17%	\$ (3,579)	
23	Insurance	\$ 3,413	\$ 3,250	5%	\$ 163	
24	Fundraising	\$ 9,662	\$ 10,000	-3%	\$ (338)	
25	Supplies	\$ 4,801	\$ 5,500	-13%	\$ (699)	
26	Total functional expenses	\$ 1,079,059	\$ 1,162,750	-7%	\$ (83,691)	8
27	Net surplus (deficit)	\$ 83,445	\$ 105,950	-21%	\$ (22,505)	9



# EXAMPLE NONPROFIT ORGANIZATION

NOTES

A B C D E F

## BALANCE SHEET

1	Category	ACTUAL THROUGH 12/31/23	YTD 12/31/23	BUDGET THROUGH 12/31/23	% Change	\$ Change		
	Assets							
2	Cash - non-interest bearing	\$	342,610	\$	345,684	-1%	\$ (3,074)	10
3	Savings and temporary cash investments	\$	280,161	\$	178,739	57%	\$ 101,422	10
4	Pledges & grants receivable, net	\$	125,100	\$	338,711	-63%	\$ (213,611)	11
5	Accounts receivable, net	\$	79,861	\$	17,642	353%	\$ 62,219	
6	Prepaid expenses and deferred charges	\$	7,139	\$	17,363	-59%	\$ (10,224)	
7	Investments	\$	4,400	\$	9,200	-52%	\$ (4,800)	4
8	Other assets	\$	1,960	\$	1,960	0%	\$ -	
9	Total assets	\$	841,231	\$	909,299	-7%	\$ (68,068)	
	Liabilities							
10	Accounts payable	\$	31,203	\$	22,971	36%	\$ 8,232	
11	Other liabilities	\$	7,650	\$	149,250	-95%	\$ (141,600)	12
12	Total liabilities	\$	38,853	\$	172,221	-77%	\$ (133,368)	
	Net Assets							
13	Unrestricted net assets	\$	623,126	\$	369,651	69%	\$ 253,475	13
14	Restricted net assets	\$	179,252	\$	367,427	-51%	\$ (188,175)	14
15	Total net assets	\$	802,378	\$	737,078	9%	\$ 65,300	
16	Total liabilities and net assets	\$	841,231	\$	909,299	-7%	\$ (68,068)	

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NOTES						
INCOME STATEMENT						
1	Fundraising Events: the Bloom into Spring event performed 5% over budget projection due to increased ticket sales.					
2	Government Grants: we underperformed in government grants due to delays in hiring for grant funded positions. See Note 5. Members should keep in mind that government grants do not fully fund the intended service and the organization must raise additional funding to support the full costs associated with the service delivery area. <i>[NOTE: the statements presented are from FY2023. Approximately 50% of the organization's revenues are related to government grants. In 2023 this organization was financially healthy, even with this level of government funding. In 2025, the commentary would likely change and instead would state the risks associated with government funding at this level.]</i>					
3	All Other Contributions: the organization did not achieve budget expectations with the annual year-end appeal.					
4	Investment revenue is not significant. There is an opportunity to increase investment revenue. Please refer to Note 4 on the balance sheet and Days Cash, below.					
5	Total Revenue is 8% below budget expectation due to the factors cited in Notes 1, 2 and 3.					
6	Other Salary and Wages: 24% below budget projection due to changes in strategy for approved general operating funded hiring and delays in hiring for government funded positions.					
7	Advertising and Promotions are 35% over budget projection; monies from unfilled general operating positions was reallocated to promoting our services to feeder-systems to increase our profile in the community.					
8	Total Expense is controlled at 7% below budget projection, supporting a net margin of 6% as compared to budget of 8%.					
9	The actual net margin of 6% compares to 8% budget projection.					
BALANCE SHEET						
10	Cash and savings increased by \$98K during FY23.					
11	Pledges and grants receivable declined by 62% from FY22 to FY23 and accounts for some of the cash increase year over year. Attention needs to be paid to the organization's ability to attract multi-year grants as restricted net assets have also declined from FY22 to FY23.					
4	Investments are relatively low, compared to cash and savings. The days cash at 274, is 152% of the stated goal of 180. There is an opportunity to increase investments, such as certificates of deposit or money market, and earn a higher rate of return than available with checking and savings accounts provide. See Days Cash below.					
12	Other Liabilities declined due to the payment of the note due mid-year FY23.					
13	Unrestricted Net Assets have increased from FY22 to FY23 in part due the release of restricted net assets during FY23.					
14	Restricted Net Assets have declined from FY22 to FY23 and as cited in Note 10 attention needs to be paid to multi-year grants.					

RATIO ANALYSIS	YTD THROUGH 12/31/23	YTD THROUGH 12/31/22	COMMENTS
Current ratio	27	39	The current ratio describes how many dollars in current assets the organization possesses to cover every one dollar in current liabilities. The ideal ratio is 1.5-2. This ratio indicates the organization needs to focus more on longer term investments and maintain less ready cash. See Note 4.
Net margin	6%	31%	While the net margin declined in FY23 as compared to FY22, it must be noted FY22 contained the last of the COVID money and was an aberrant year.
Days cash	208	275	The Finance Committee set a goal of 180 days cash on hand, including investments; the organization can operate for 208 days without any further influx of cash, and this is a strong cash position for our organization.

# Resources and Wrap Up

# Stay Connected on the Forum

## YOUR FORUM AWAITS...

Most commons have a forum where community members can meet to surface mutual concerns and exchange resources. At the Nonprofit Financial Commons, THIS is that space. Any question you have about nonprofit finances, whether it has to do with high strategy or granular practice, can be brought here. Here you can glean the rich wisdom of your peers and share your own hard-won insights and knowledge. Be and spread the change you wish to see.

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