

The Colorado Springs Health Foundation (CSHF) is partnering with [Nonprofit Finance Fund](#) (NFF) to offer strategic financial management support to Colorado Springs based nonprofits as our community and its social service providers continue to manage in and through the COVID-19 pandemic. CSHF and NFF understand that many nonprofit leaders are feeling overwhelmed and disoriented by the impact the COVID-19 crisis is having on your staff, your clients, your community, and your organization's finances. You are not alone. We are all dealing with the uncertainty as we navigate cancelled fundraising events, the inability to fulfill government contracts, and other sources of revenue loss, all while needing to serve clients in new ways.

To support you in managing through this uncertainty, CSHF wanted to share a number of [COVID-19 financial management resources](#) developed by NFF. We hope these tips, blogs, tools, and resources will help. We know you are busy and have tried to make this as practical as possible.

CSHF and NFF will also be gathering a limited number of nonprofit leaders for virtual group coaching sessions in the areas of cash flow planning and management, budget forecasting and reforecasting, and scenario planning and testing in the coming months. NFF will facilitate two, 90-minute virtual group coaching sessions, to support CSHF's grantee partners respond to and recover from the COVID-19 crisis. Prior to the coaching sessions, organizations will have access to NFF's pre-recorded [webinar series](#). The coaching and conversations within the virtual sessions will focus specifically on two webinars (detailed descriptions below):

- [Cash Flow Planning & Management](#)
- [Budgeting & Scenario Planning](#)

The impact of those webinars will be deepened through virtual group coaching session by:

- Combining planned educational content with peer exchange, allowing participants to learn and share strategies working on the ground in real time.
- Helping to focus discussions how a given financial strategy can be important within the current operating environment.
- Offering a space for community connection and peer exchange, mitigating the effects of isolation.
- Maximizing the benefits of real-time access to an NFF consultant to deepen learnings.

CSHF is soliciting interest from Colorado Springs based nonprofits, offering the opportunity for participation by two members from five to six organizations per session. Participation by each of the organization's executive director and a member of the finance team is ideal and helps to build financial management capacity across the organization's leadership. If you are interested in participating in the virtual group coaching sessions, register by emailing [info@cshf.net](mailto:info@cshf.net). If you have any questions, please contact Jamie Brown, Program Officer for the Colorado Springs Health Foundation at [jbrown@cshf.net](mailto:jbrown@cshf.net) or (719) 290-7834.

**Virtual Groups Coaching Sessions:**

- [Option 1](#): June 25th – 8:00am to 9:30am
- [Option 2](#): July 8th – 8:00am to 9:30am

## Nonprofit Finance Fund Coach:



### **Brian Kellaway, Associate Director – Advisory Services**

I am an avid collector of unique perspectives. The experience and expertise of the individuals I meet and the communities where we work informs the approach that I utilize when engaging with clients, and in our efforts to improve the flow of resources within the nonprofit sector. What we are learning about sector challenges and opportunities through NFF's work allows me to share this collection of perspectives with anyone that will listen.

As a national nonprofit, I am privileged to have the opportunity to travel to places where exciting and impactful work is happening. The joy of travel also carries over to my personal life, where I am always looking for the next outdoor adventure, or a conversation with a new friend.

## Detailed Webinar Descriptions:

**Cash Flow Planning & Management:** Cash flow projection models anticipate cash received and cash paid out, often on a monthly basis but potentially on a weekly basis during times of crisis. While an operating budget shows whether revenue earned will be greater than expenses accrued, a cash flow projection shows whether there will be enough cash on hand to pay bills at various points.

NFF can offer insights that will help nonprofit leaders develop weekly or monthly cash flow projections for this crisis, providing management with an understanding of the timing of cash receipts and cash uses. With this insight, management can plan to delay spending, move up receivables, seek access to a line of credit, and communicate with internal and external stakeholders appropriately.

**Budget Forecasting and Reforecasting:** Setting a budget forecast or projection allows organizational leadership to evaluate the financial impact of external events and internal decisions and helps them prepare for future operations and change. A budget reforecast is often necessary for organizations facing major unexpected changes, such as the current COVID-19 crisis. It involves creating a separate, revised budget that uses year-to-date results as well as management's best estimate of the remaining months of the fiscal year. We recommend the board formally approve the reforecast budget when the fiscal year is likely to end very differently than predicted in the original budget.

**Scenario Planning & Testing:** In order to fully articulate a plan for an organization's financial future, leadership may choose to test and investigate a set of potential options through more detailed scenario planning. Organizations can develop forward-looking projection models of specific situations to illustrate their effect on the organization's financial durability and sustainability. NFF insights can help nonprofit leaders to develop scenarios under multiple conditions using a range of factors affected by the current crisis, evaluate the organizational and financial impact of major programmatic decisions, and investigate the need for any changes to organizational infrastructure considering projected program growth or shrinkage.