

Flourishing Financial



Monthly Financial Management Journal

ISSUE 02 March 2018



Financial Growth means

The first newsletter discussed the *Importance of Financial Management* and how success is measured in a business or organization. We found that each business, organization, or non-profit has its individually, unique financial challenges but in order to sustain, accurate financial records along with good financial management are a must!

With good financial management comes financial growth. What does financial growth mean? How can financial growth be identified in my business, organization, or non-profit?

Financial Growth is when a business, organization, or non-profit generates a positive income after paying its employees, vendors, and bills. Managing financial growth requires *balance* and *determination*.

- **Balance** – a state in which two factors (operational/financial) are equal.
 - Financial management helps in *balancing* the increasing demands of a growing business, organization, or non-profit. Implementation of policies will assist in *balancing* the operational and financial functions to:
 - ⇒ Increase positive income
 - ⇒ Sustain growth
- **Determination** - time and energy as well as willingness to make changes to or within your business, organization, or non-profit to sustain.
 - Financial resources play major part in financial growth. Two common resources are:
 - ⇒ Progressive growth which allows profits to gradually increase
 - ⇒ Pursue outside funds (donors, investors, etc.)

Balance and determination are factors that encourage positive income and growth, but financial management is key to unlocking and sustaining a business, organization, or non-profit.

Are you determined to find balance in your business, organization, or non-profit? Flourishing Financial can help in identifying your needs and creating a customized plan to grow & prosper your business!

Contact Information

Website: FlourishingFinancial.com

Email: FlourishingFinancial@gmail.com

COMMUNITY EMPOWERMENT

Home is where the **HEART** is, starting with **Community**!

The community in which the business, organization, or non-profit is planted is where the most support is hidden. Interaction with the community highlights outreach needs. In finding and focusing on the needs of the community, hidden gems will surface (clients, donors, investors, & volunteers). These hidden gems will help in such ways that will encourage your continued success in the community.

Go out and enjoy your community!

NON-PROFIT SOLUTIONS

501 (c) (3) Corporations

- * **Mission First!**
 - ⇒ The organization's activities and programs should support the mission which is to benefit the local community, city, state, or society
- * **Qualify for tax-exempt status – charitable**
 - ⇒ Some charitable organizations are faith-based or religious, educational, scientific, literary, social welfare, and private foundations
- * Enables donors to give tax-deductible donations



Upcoming Events

NO EVENTS SCHEDULED FOR THE MONTH OF MARCH

SMALL BUSINESS ASSOCIATION

The Small Business Association has information to help you start and grow your business. It provides guides, online courses, and videos. The link below will lead you to information on the SBA and a location near you.

Website: <https://www.sba.gov/>

NATIONAL COUNCIL OF NON-PROFITS

The National Council of Nonprofits (Council of Nonprofits) is a trusted resource and proven advocate for America's charitable nonprofits. Connecting the policy dots across all levels and branches of governments, the Council of Nonprofits keeps nonprofits informed and empowered to create a positive public policy environment that best supports nonprofits in advancing their missions. Working with and through the nation's largest network of nonprofits – with 25,000-plus organizational members - we identify emerging trends, share proven practices, and promote solutions that benefit charitable nonprofits and the communities they serve.

Website: <https://www.councilofnonprofits.org/find-your-state-association>

StartCHURCH

StartChurch is a website that provides valuable information and tools for establishing and growing ministries.

Website: <https://www.startchurch.com>

Financial Health Priority #1

What does it mean to have financial health? How can you get a financial health check-up?

Financial Health is the overall financial condition of a business, organization, or non-profit. Having a sound financial manager overseeing your business, organization, or non-profit's helps ensure your financial statements are accurately reconciled and prepared. Financial Statements such as income and cash flow statements will help in determining financial health. The data interpreted on the two statements together are vital for forecasting future expenses; in addition it can help you predict what your future expenses will be, which is beneficial in creating budgets.

◇ **Income statements** - reflects actual income and expenses incurred during a specific period

◇ **Cash flow statements** - reflect expenses paid during the specific period indicated on the income statement

Financial statements should be monitored regularly to determine if predictions are close to actual amounts or if



Flourishing Financial

Management Journal
ISSUE 02 March 2018

Flourishing Financial



Financial Management Consultant

Frances Armfield, MBA

707.759.2600 phone

707.759.2600 fax

www.flourishingfinancial.com