

For your current financials, please attach one of the following to your grant application. If you have any questions about this process, please email us at info@strakerfoudnation.org or call 740-297-7007.

A balance sheet. Here's an explanation from CoPilot with GPT4:

*A **nonprofit balance sheet**, also known as a **statement of financial position**, provides stakeholders, such as members, donors, volunteers, and board members, with insights into the financial health of the organization¹. It's like peering into the organization's financial backpack. Just as you'd check your own backpack to see what you have and what you owe, a balance sheet shows what a nonprofit owns (like money and property) and what it owes (like bills or loans). Understanding this backpack helps everyone involved, like donors and leaders, know if the nonprofit is carrying a heavy load or if it's light and agile. It's like looking at a map before a journey – it helps plan the route for success and ensures the nonprofit has what it needs to reach its destination of helping others.*

Here are the key components of a nonprofit balance sheet:

1. **Assets:** *These are what the nonprofit owns or controls. It includes cash, investments, property, equipment, and any other resources that hold value and can be used to support the organization's mission.*
2. **Liabilities:** *These are what the nonprofit owes to others. It includes debts, loans, accounts payable (money owed to suppliers or vendors), and any other obligations that need to be settled in the future.*
3. **Net Assets:** *This is the difference between the total assets and total liabilities. It represents the organization's equity or net worth.*

By analyzing the nonprofit's balance sheet, stakeholders can assess the organization's financial position and make informed decisions for the future. Financial management is crucial for maintaining a stable financial position and ensuring the nonprofit's ongoing ability to fulfill its mission²³. 🌟

A profit and loss statement. Here's a brief definition from Financestrategists.com:

A profit and loss statement, also called an income statement or P&L statement, is a financial document that summarized the revenues, costs, and expenses incurred by a company during a specified period.

Usually this is one fiscal quarter or fiscal year.

It begins with an entry declaring overall revenue, also called the top line, and contains expense entries subtracting costs of doing business including the cost of goods sold, operating expenses, tax expenses, and interest expenses.

The last item, known as the bottom line, shows the remainder as net income, or profit.