

Fiscal Sponsorship with United Way of Southwest Colorado

What to Expect

What We CAN Offer:

- Guidance and assistance with applying for grants
- Bookkeeping and Accounting
 - Includes regular and on-demand financial reporting and monthly bank reconciliations
 - Include QuickBooks Online subscription for your specific project (UWSWC will absorb this cost, offset by our admin fee)
 - Access to this will be limited to UWSWC staff
- Payroll processing
 - UWSWC will absorb these costs, offset by our admin fee
- Medical, dental, vision and paid time off offered to your qualified staff
 - UWSWC will take care of distributing all benefit information, application, enrollment and processing premium payments
 - These benefit-related expenses will come out of your project budget
- All tax reporting and filing
- Annual financial audit
 - This is not an audit of your specific project, but rather our entire organization, and will be provided for you to include with grant applications if necessary
- General Liability, Professional Liability, Directors and Officers, and Workman's Comp insurance coverage
 - UWSWC will absorb these costs, offset by our admin fee
- Donation processing and donor tax receipt processing
- Best practices advice

What We Do NOT Offer:

- Comprehensive grant application and review
 - Your project is responsible for completing and submitting grant applications
- Day-to-day financial operations
 - You will be in charge of processing your project's expenses (checks, credit cards, reimbursements, etc) and income (deposits)
- Employee timesheet approval and time off request approval
- Grant reporting

- Your project will be responsible for all your grant report tracking, completion and submission
- If UWSWC documentation is needed for these reports, we will provide them upon request
- In-depth donor thank you letters
 - We will send generic thank-you letters to your donors that include our tax ID for their tax reporting purposes
 - If you would like more personal thank you letters sent, your project will be responsible for creating and sending these out

What Onboarding Looks Like:

Any paid employees of your organization will become UWSWC staff. As such, your project employees will be required to review and agree to all UWSWC internal policies and onboarding procedures. These include:

- Signed personnel, vaccine, expense, personal vehicle use, code of ethics, finance, and workman's comp policies
- Signed direct deposit form, emergency contact form, W-4, and I-9
- Copies of ID cards, personal vehicle registration and insurance cards (if personal vehicle will be used for work-travel purposes)
- Employees will be required to complete an online cyber security training annually (takes about 45 minutes)

How Day-to-Day Accounting Will Work:

UWSWC will open a separate bank account for you project. UWSWC President & CEO and Board members will be signers on the account, along with the identified person(s) of your choosing.

ALL income and expenses related to your project MUST be run through this account.

- We will order checks for you for this account (the cost of which will come from your operating expenses, directly debited from this account)
- We will NOT order debit cards for this account. We do not allow the use of business debit cards in our organization
- If credit cards are requested, we may be able to set those up for you as well
- Any expenses incurred on employee or volunteer's personal cards can be reimbursed through this account with proper documentation (itemized receipt)
- Your project will be responsible for managing its day-to-day income and expenses. This includes all deposits, bill payments, checks, project costs, etc.

United Way of Southwest Colorado



- UWSWC will not require approval for project expenses.
- However, your project must maintain solid records of all income and expenses (we are more than happy to share our best practices if you would like), should we need to share any of this information with our auditor or have any questions when reconciling the bank account monthly
- We recommend that you also reconcile your bank account monthly

Additional Important Information to Know

- Your project may NOT enter into any contract (including leases) without prior authorization and signature of UWSWC. Because your project will be a project of UWSWC, any contract MUST be signed by UWSWC President & CEO. Without it, the contract will be fraudulent.