



# COVID-19 NONPROFIT ACTION CHECKLIST

**THE COVID-19 HEALTH CRISIS HAS CREATED UNPRECEDENTED SITUATIONS FOR NONPROFIT ORGANIZATIONS.**

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At **Casey Peterson, LTD**, we understand this is a time of uncertainty and fear for many who work for nonprofits and those who manage those organizations.

We've created the following checklist as a way to help you navigate some of the uncertainty. Obviously, this isn't a comprehensive list, and the situation is changing minute by minute. But we hope this guide will give you a place to start and help you consider some options you might have overlooked as you hurried to take care of the people your nonprofit serves and address the issues it tackles.

As always, if you run into a situation not covered here, please let us know. We're always happy to work with you to find solutions to your most trying concerns.

Thank you for all you do, and take care of yourselves!



## 01 CASH FLOW MANAGEMENT

To help your nonprofit conserve cash:

- Suspend all unnecessary spending or spending that is not necessary in the short-term.**
- Keep as much cash in the bank as possible.**
- Create or put more emphasis on revenue cycle management.**
- Cross train people where applicable.**



## 02 WATCH FOR GRANTS AND OTHER FORMS OF ASSISTANCE

- Refer to the “Additional Resources” section below to find websites you can monitor to see what help is available for nonprofits.**

The government has already passed legislation aimed at limiting some of the economic severity that’s happening right now. It’s possible additional resources will become available in the coming weeks and months.



## 03 SCALE TO THE ECONOMY

- Assess revenue streams daily.**

Don’t wait too long to scale down in response to downturns in donations or fundraising efforts.



## 04 TALK TO YOUR ACCOUNTANT

- Call or email your accounting professional right away.**

Make time to talk to your accountant, you can come away from the discussion with insight on managing your cash flow, assessing the tax impacts of your decisions, preparing for financing, and forecasting the impacts of your decisions.



## 05 TALK TO YOUR LENDERS



### Ask the following questions:

- Is my organization eligible for a Small Business Administration loan?
- Does my organization qualify for interest-only or deferred payments on existing loans?
- Is my organization eligible for lines of credit or other options to increase access to short-term capital?
- If my organization needs short-term capital, what information should we be preparing or gathering now?
- What are the implications of the strategies we're considering, and how do they affect my organization's ability to borrow in the future?



## 06 TALK TO YOUR VENDORS



**Make sure your key vendors are prepared and can continue to meet your needs.**



**Talk to them about short-term financing or extended payment terms.**



## 07 TALK TO YOUR ATTORNEY



**With all of the latest employment law changes, make sure you understand:**

How to communicate with employees.

When you're required to compensate employees.

When you can terminate relationships with employees.



## 08 PLAN FOR YOUR PEOPLE

- **Create a plan that maximizes your — and your staff's — ability to “stay in place” and stay safe until daily operations return to normal.**

This may include maximizing unemployment benefits, working from home, rotating partial work schedules, or paying out PTO (earned, unearned, or advances).



## 09 CONSIDER VIRTUAL OPTIONS

- **Think about how you could continue to serve those your nonprofit assists or the solutions it creates in a virtual environment.**

- **Create a plan to virtualize your organization as quickly as possible.**

This could be full virtualization or partial virtualizing for areas of your nonprofit that can do so.

- **Assess your network's security and ability as well as your applications and hardware that you'll need to handle virtualization.**

- **Look for creative and flexible ways your nonessential employees can work from home.**





## 10 REACH OUT TO YOUR INSURANCE AGENCY



### Get a copy of your insurance policy and declaration page.

Review the policy to see if you're covered from a loss of income due to COVID-19. You might have a deadline to report your claim if you are covered. Consult your attorney if necessary.



## 11 LOOK FORWARD



### Determine what your business will look like after recovery.

The economy after COVID-19 may look different than it does today. How will societal changes in consumer behavior, like online giving or virtual work, impact your organization?



### Take this opportunity to plan and capitalize on future opportunities. This might include:



#### NEW FUNDRAISING STRATEGIES

How will you ask members of community to support your efforts to serve the people your nonprofit assists and address the issues your organization tackles?



#### EMPLOYEE STRATEGIES

Assess if you have the right people in the right spots to help your nonprofit advance its mission and continue to serve those who need it the most.



#### PROCESS CHANGES

Identify efficiencies, process improvement, and quality control initiatives



#### FINANCIAL PLANNING

What does your budget look like during the recovery phase and after recovery?



#### MARKETING AND COMMUNICATIONS

Develop a marketing and communications strategy for the future.



# ADDITIONAL RESOURCES

## **CASEY PETERSON, LTD RESOURCES PAGE**

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<https://www.caseypeterson.com/resource-center/covid-19-resources>

## **SMALL BUSINESS ADMINISTRATION DISASTER LOAN ASSISTANCE**

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<https://disasterloan.sba.gov/ela/>

## **NATIONAL COUNCIL OF NONPROFITS**

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<https://www.councilofnonprofits.org/nonprofits-and-coronavirus-covid-19>

## **SOUTH DAKOTA COMMUNITY FOUNDATION**

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<https://sdcommunityfoundation.org/covid-19>

## **BLACK HILLS AREA COMMUNITY FOUNDATION**

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<https://www.bhacf.org/coronavirus-response-funds/>

## **UNITED WAY OF THE BLACK HILLS**

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<https://www.unitedwayblackhills.org/coronavirus-information>

## **LEGAL RESOURCES**

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<https://www.foxrothschild.com/coronavirus-resources>

# WE'RE ALWAYS HERE FOR YOU

We understand this current health crisis is scary for a lot of people and organizations. Every day, there's a new financial question or concern.

But we also know that we've weathered other storms before — together — and that we'll do the same this time.

If there's anything we can do for you or any questions we can answer, please don't hesitate to reach out.

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