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Friday, August 14, 2009

# Nonprofit Chamber seminar to center on financial oversight

Wichita Business Journal - by [Josh Heck](#)

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The Nonprofit Chamber of Service is sponsoring a seminar that addresses the responsibilities of a finance committee within an organization — a subject that has become a hot topic in the wake of the Rainbows United Inc. bankruptcy.

The seminar is designed to be a learning tool for those who are new to a nonprofit organization's board of directors or for anyone needing a refresher course. It is from 6 to 7:30 p.m. Aug. 27 at Inter-Faith Ministries, 829 N. Market in Wichita.

Jim Hubbard, a CPA with Kirkpatrick, Sprecker & Co. LLP, is the presenter. Reporting an organization's financial status, proper preparation for audits and guiding a board's fiduciary responsibilities are among the topics that will be covered.

“The oversight of the financial documents should be the No. 1 topic for any board of directors,” says Perry Schuckman, the executive director for the Nonprofit Chamber.

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The timing of the event comes as Rainbows’ board members continue to sort through the financial mess that came to light recently and ultimately prompted the organization to file bankruptcy late last month nearly \$6 million in debt.

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But Schuckman says the timing is nothing more than a coincidence that can serve as an important reminder for those who serve on nonprofit boards. The event, he says, is an encore to an earlier, similar presentation that drew close to 50 different board members, representing between 30 and 40 different local organization.

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“I do know (the Rainbows’ bankruptcy) has caused nonprofit organizations to take a closer look at the way they are doing things,” he says.

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In a story in Friday’s Wichita Business Journal, Schuckman and other observers say an annual audit likely would have raised red flags regarding Rainbows’ financial woes. However, the organization says its last audit was done in December 2006 — more than 2 1/2 years before the financial issues came to light.

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As a result, Scott Richards, the organization’s chief financial officer resigned and executive director Lorraine Dold was placed on indefinite, paid leave.

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Since then, Rainbows has hired Hale Ritchie as its chief restructuring officer.

The Nonprofit Chamber event is \$15 for members and \$40 for nonmembers. For registration information contact (316) 440-6744.

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