WACO FOUNDATION

Is Your Organization Ready for Funding? A Readiness Checklist

Thank you for serving our community! We understand that putting together a quality program or service requires financial support and sometimes that means calling on foundations to help build your nonprofit's sustainability.

As a community focused foundation, we consider far more than the parameters of your individual project/service when contemplating grant awards.

This checklist is intended to serve as a guide for understanding our general funder expectations. You can use it to help assess whether you have a solid infrastructure in place and are ready to consider initiating a conversation with our staff.

Giving Priorities

☐ We have reviewed the Foundation's grantmaking priorities and see a clear alignment between our respective missions and interests.

Structure

☐ We have been granted a 501(c)(3) designation by the IRS.

☐ We have an established base of operations in McLennan County, TX (e.g., office and/or staff/volunteer base, local board oversight as well as service delivery).

☐ We have regular staff (volunteer or paid) that is actively involved in delivering programs and/or services to the community daily.

☐ We have, maintain, and update our strategic plan on a regular basis.

Resources

☐ We understand that typically more than 80% of nonprofit funding is derived from individuals. We regularly solicit and receive support from individual donors. Individual donor support comprises a significant portion of our regular income. We have and operate based off a diversified fundraising plan.

☐ We develop balanced budgets and maintain cash on hand of at least 1 month (3+ month is preferred).

☐ Donor and other financial records are kept secure. All contributions (cash, assets & in-kind giving) are tracked and accounted for in our financial records. Gift acknowledgements are sent in a timely manner (normally within 1 week of a gift's receipt) and we have receipts for all expenses.

☐ We have a team of Board members who regularly provide financial oversight and follow a set of written internal control policies.

Leadership
☐ Our board has received board governance training (this is different from board orientation).
☐ Our board has received fundraising training and is actively participating in fundraising activities (it is not solely a staff responsibility).
☐ We have a minimum of five board members who are actively involved in governing the agency. Each board member has read and fully understands our organization's by-laws.
☐ Our board meets regularly. We track our board's attendance, giving and participation rates and a secretary keeps a set of minutes (for each meeting) which reflects all board action.
☐ Our governing body is diverse in composition. We actively seek to engage representatives (staff and board) that are reflective of the population and community we serve.
☐ Our organization fosters the professional development of our board and staff. Activities are undertaken to promote excellence in nonprofit management and program delivery.
☐ Our staff (volunteer &/or paid) have the skill sets, training and education needed to deliver programs/services.

Program
☐ Our program/service offerings are based on community input (e.g., participant feedback, data/statistics, needs assessment).
☐ We conduct research on our field of service and are engaged in delivering programs & services based on evidence informed practices.
☐ Our services and/or programs are open and available to the general public for access and participation.
☐ Our programs/services are well known and respected in the community. We track our efforts. We have a system for tracking and evaluating the impact of our work.
☐ For faith-based providers: Our program beneficiaries are not required to participate in religious practices or programming to access our services.

Communication
☐ We have an active marketing and communications strategy. Our organization works to promote our values, goals and activities in the larger community on a regular basis.
☐ The community has easy access to our organizational information (activities, financial records, board list, etc.).

We actively seek to communicate, network, collaborate and/or partner with similar service providers within the community.

If you can answer yes to 80% or more of the questions in <u>each</u> category, congratulations!
You may be ready to seek financial support. To learn about the Foundation's grantmaking process and priorities, visit the grants section of our website here: https://wacofoundation.org/community-impact/nonprofits/grantmaking and connect with the Sr. Director of Community Investments about possible next steps.

If your score indicates there's room for improvement, then it may be time to direct some of your efforts towards enhancing your organization's infrastructure. Be sure to visit the Foundation's Nonprofit Management Library webpage for general information about nonprofit management best practices, including what to take into consideration ***before*** starting a nonprofit.