



AAFCPAs
great minds | great hearts

Managed Accounting Solutions for Massachusetts Association of Health Boards



Partner Contact

Joyce Ripianzi, jripanzi@aafcpa.com, 781.290.6373
50 Washington Street, Westborough, MA 01581

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aafcpa.com

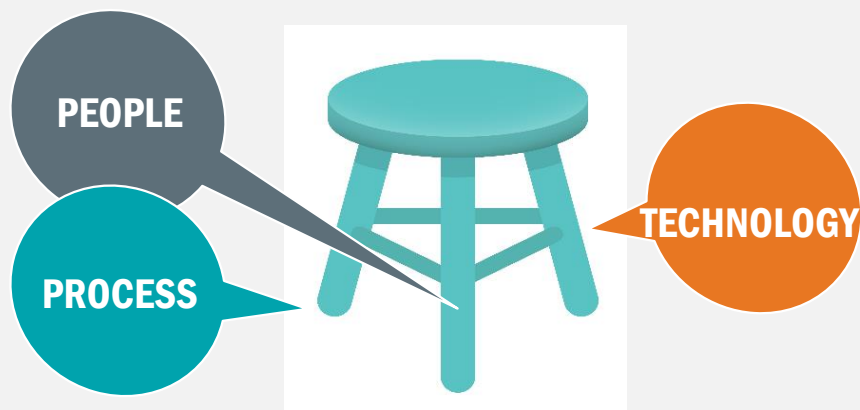
AN IDEAL FIT FOR MASSACHUSETTS ASSOCIATION OF HEALTH BOARDS

Dear Marcia

Thank you for considering the continued professional services of AAFCPAs Managed Accounting Solutions (MAS).

It is our distinct pleasure to present this proposal to meet the managed accounting needs of Massachusetts Association of Health Boards (MAHB) (the Organization). Based on insight we have learned about your Organization through our work with you, our research & dialogue, and with an eye toward your exciting future, we have identified the top reasons AAFCPAs MAS team is your ideal fit:

-  **Preeminent Nonprofit Expertise** – The insight we gain from 45+ years of providing services to the nonprofit community is unmatched by our peers. The depth of our experience is unique and gives us first-hand knowledge to share, keeping you informed of the latest trends, best practices, and opportunities to optimize performance. Approximately 50% of our firm’s client base is Nonprofit organizations.
-  **Right-Size Your Accounting & Finance Function** – AAFCPAs will help your Organization determine the ideal mix of people, process, and systems to efficiently address your most critical finance & accounting needs. We alleviate the burden on leadership associated with hiring, training, and maintaining staff and return to you the precious time & energy needed to focus on other mission-critical activities.
 - **People:** With AAFCPAs, you have access to the right skill level—from staff accountant to Consulting CFO—at the right time based on the current task/challenge. You benefit from fractional use, and may scale resources up and down as needed, such as during the Coronavirus pandemic, off-season, or specialized projects.
 - **Process:** We will ensure your processes are efficient, effective, and provide adequate internal control to mitigate risks. We have 45+ years’ experience evaluating and improving nonprofit processes, and we follow and help you to implement the best practices.
 - **Technology:** We fully utilize state-of-the-art, remote-access, cloud-based technology, which provides efficiency, mobility, and security. Our clients did not experience delay in accessing systems or executing critical business processes during the pandemic.



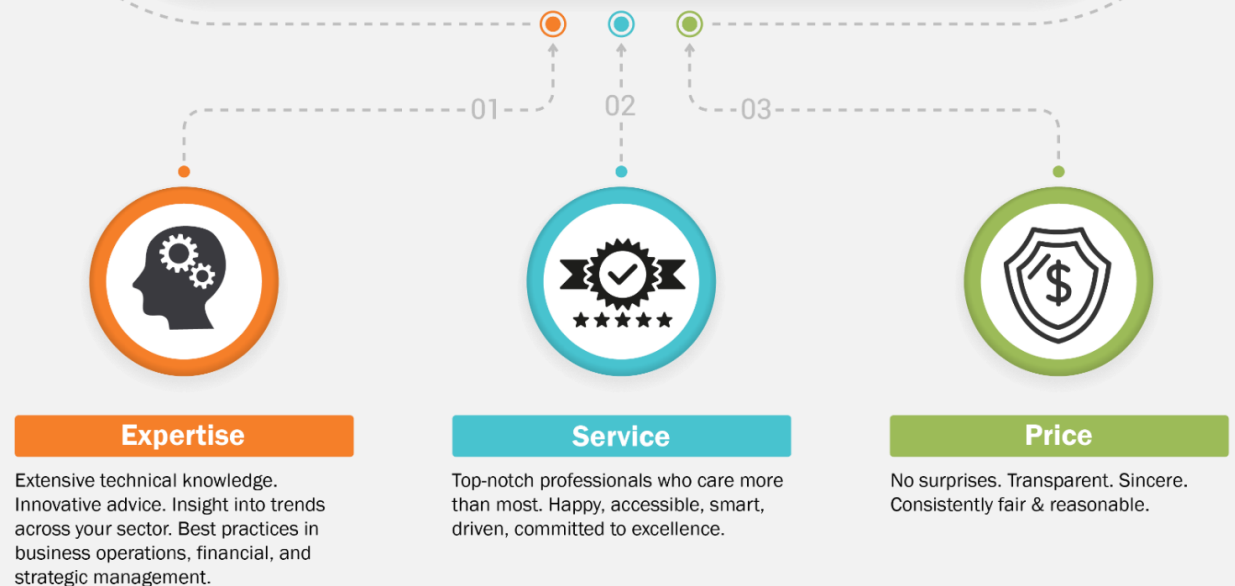


- Earned Expertise** – AAFCPAs hires the best people at all levels of the organization. At minimum, this includes professionals with a bachelor’s degree in accounting. In addition, our team is committed to continuous learning, which includes participation in rigorous Continuing Professional Education (CPE) curriculum. Many MAS team members are former Auditors, with extensive expertise in nonprofit auditing standards, including Federal Uniform Guidance Compliance Requirements as well as other state compliance requirements. This is noticeable in our focus on building an audit-ready set of books. You will feel confident that the most qualified individuals are handling your financials.
- Nonprofit Tax Expertise** – Our team includes individuals that specialize in 990 and 990PF and 990-T tax preparation services. We also have UBIT specialists and consulting tax attorneys, who closely monitor the changes to tax code, multi-state filing / registration requirements, employment taxes, and other state and local tax considerations. We are available to provide guidance regarding annual tax filings or issues requiring more detailed research and analysis.
- Depth and Coordination of Resources** - With AAFCPAs, you have access to 240+ professional members of New England’s preeminent CPA and consulting firm. This includes staff accountants to Consulting CFOs, as well as CPAs, consulting tax attorneys, wealth advisors, data analysts, business valuation, business process, and IT security professionals. In addition to managed accounting, we provide guidance regarding business intelligence & productivity; data analytics; robotic process automation; information risk management & cybersecurity; employee benefit plans & executive compensation; business valuations; buy-sell agreements; and personal financial planning & wealth management. Our specialists come together quickly to help you persevere through the complexity of running a sustainable, high-performing organization in today’s business world.
- Scalability and Flexibility** – At any given point in time, AAFCPAs is able to mobilize resources as situations arise. You may access the solutions you need, tailored and scalable to bring you the right expertise at the right time. You may downsize or upsize accounting needs without dealing with traditional personnel challenges such as the risks of unemployment claims or the need for new hire healthcare packages.
- Stability, Coverage, & Consistency of Team** – MAS has an exceptional employee retention rate. Innovation, passion, and teamwork have been crucial elements to keeping our team happy and engaged. Our people stay because trust and loyalty are tangible. In addition, our depth allows for seamless coverage when a team member may be on PTO or leave.

Exceptional Value – Price is what you pay, and value is what you get. AAFCPAs defines exceptional value as the ideal combination of expertise, service, and price. Our clients tell us that our value is unbeatable in the marketplace. The ability to consult with seasoned professionals on the cutting edge of your unique industry will bring you valuable peace of mind. We deliver fair pricing, honest effort, and full transparency to ensure a long-term pleasurable client experience.

AAFCPAs' Exceptional Value

We define value as the ideal combination of 3 things:



We are confident we are the ideal fit for MAHB and would be very excited to serve you as our client.

Sincerely,



AREAS OF PRACTICE



OUTSOURCED ACCOUNTING

- Right-Sizing: People, Process, and Systems Assessment
- Accounting Infrastructure Set-up
- Cloud-based Solutions
- Outsourced Accounting
- Outsourced CFO
- Budgeting, Forecasting & Strategic Planning
- Technical Accounting Advisory
- Audit Preparation
- Banking & Investor Relationships



ADVISORY

- Cyber Security
- Technology Risk Assessments
- Business Process
- Internal Controls
- IT Systems Selection & Implementation
- Technical Accounting
- Business Exit Strategy Planning
- M&A Transactions
- Business Valuation
- US Market Entry Point Consulting
- Forensic Accounting
- Litigation Support
- Employee Stock Ownership Plans (ESOPs)
- Financial Forecasts & Projections
- Tax Credit Transactions
- Healthcare Consulting & Reimbursement
- Nonprofit Management
- Employee Benefit Plan



TAX

- Business Tax
- State and Local Tax (SALT)
- Individual, Family, and Fiduciary Tax
- Nonprofit Tax
- Unrelated Business Income Tax (UBIT)
- International Tax
- Tax Credit Transaction Consulting



AUDIT

- Financial Statement Audits
- Uniform Guidance / Single Audits
- Reviews & Compilations
- Uniform Financial Reports (UFR)
- Employee Benefit Plan Audits
- System and Organization Control (SOC) Reports
- Agreed-upon Procedures
- IFRS Reporting



WEALTH MANAGEMENT

- Individual & Family Investment Management
- Institutional Investing
- Succession Planning
- Asset Protection
- Tax Planning & Compliance
- Estate Planning
- Executive Retirement Plan Consulting
- Personal Financial Planning
- Insurance
- Charitable Gifting Strategies

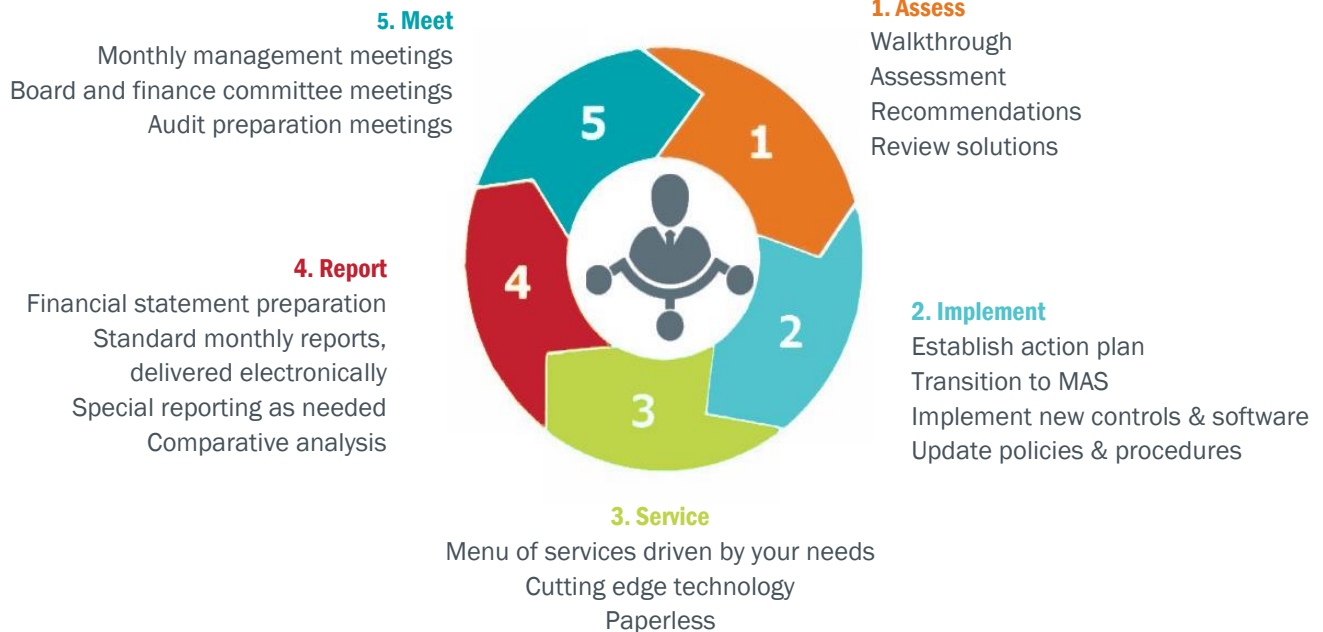
PROPOSED SERVICES & ENGAGEMENT TIMELINE

Managed Accounting Solutions

AAFCPAs' Managed Accounting Solutions is the optimal approach to efficiently achieve your most critical financial processes, allowing you to shift your focus to other pressing matters of strategic importance.

Our unique approach to Managed Accounting Solutions provides much more than the required deliverables. Our proven experience with financial and business operations, along with our unique skills, provides you with value beyond day-to-day accounting. Our diverse business experience often brings much needed confidence to our clients; particularly, ensuring that strategic decisions are supported by sound financial data. Through the use of online, cloud-based solutions, electronic payment processes and other advanced technology, processing time is minimized efficiently.

Proven Approach



AAFCPAs Managed Accounting Solutions Services

Rightsizing: People, Process, Systems Assessment

- Walk through current processes and controls
- Assess appropriateness of current software tools and needs
- Provide creative solutions and identify opportunities for more efficient processing

Accounting Infrastructure Set-Up

- Work with existing accounting services provider and your team to transfer appropriate financial records
- Continue to develop chart of accounts and monthly financial reporting package
- Set-up of cloud-based payroll solutions
- Assist with establishment of accounting and reporting policies and procedures

Monthly Accounting

- Electronic processing of accounts payable and cash disbursements
- Billing and tracking of accounts receivable
- Electronic processing of receipts
- Bank account reconciliations
- Reconciling credit cards
- Recording payroll processed by the Organization

Quarterly Reporting

- Journal entry recording related to prepaids, depreciation and accrued expenses
- General ledger account reconciliations and maintenance of subsidiary records
- Quarterly closing procedures
- Provide quarterly financial statements directly from the ledger (no footnotes)

Annual Services

- Assistance with audit preparation
- Preparation and filing of Form 1099s
- Procedures for expense reimbursements

High-level, CFO Strategic Planning and Advisory Services (available and fee quoted upon request)

- Cash management, financial forecasts and projections
- Development of budgets and projections in collaboration with your team
- Custom reporting for funding sources
- Quarterly board and finance committee meeting preparation and presentations
- Planning and preparation of all required tax filings
- Sales tax reporting
- Preparation and drafting of annual financial statements and footnote disclosures
- Application of new accounting principles and regulations

FEES

We are pleased to have this opportunity to provide Managed Accounting Solutions for MAHB.

Services	Fee
Assessment	Currently in process
Accounting Infrastructure Set-up	Currently in process
Monthly Accounting (once cleanup is completed)	\$2,550 per month
Quarterly Reporting (once cleanup is completed)	\$3,300 per quarter
Annual Services	Standard Rates
Other Services	Fee quote upon request

Team members will be assigned based on skill level, experience and to “right size” for greatest efficiency.

Our fee quotes anticipate cooperation from your personnel and assume that unexpected circumstances will not be encountered and there will be no significant changes in operations, regulations, or reporting requirements. Our invoices will be rendered monthly as work progresses and are payable on presentation.

You may request that we perform additional services not quoted above. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fee. In the absence of any communication from us documenting such additional costs, our standard billing rates will apply.

Our clients consider us an exceptional value CPA & Consulting firm by consistently delivering the ideal combination of expertise, service, and price.

YOUR AAFCPAs ENGAGEMENT TEAM

Your client services team has been hand selected in order to be ideally suited for MAHB. They are smart, prepared, highly ethical, courteous, and full of energy.



Lead Partner

Joyce Ripianzi, CPA



Consulting CFO

Amy Staunton, CPA



Accounting Manager

Meghan O'Neil, CPA



Consulting Accounting Manager

James Perkins, MBA



Consulting Controller

Kristen Saunders



Consulting Controller

Lauren Turner

Joyce Ripianzi, CPA

Partner

Joyce is a Partner in the Consulting Division of AAFCPAs and a member of the firm's growing Managed Accounting Solutions (MAS) practice, which provides "right-size" outsourced accounting solutions, from cloud-based bookkeeping to CFO deliverables, designed to optimize the effectiveness of the modern finance function. Joyce has 30+ years of diverse experience in public accounting at national and regional CPA and consulting firms. She is also a former CFO of a technology networks integration firm.

Joyce is deeply rooted in the nonprofit industry, and harnesses her years of nonprofit experience and audit, tax, and accounting insight to provide AAFCPAs' clients with deep expertise in many critical aspects of forming and running a successful nonprofit organization. In addition to helping clients achieve high-performing finance functions, Joyce provides nonprofit management consulting in critical areas, including: GAAP financial reporting; complex revenue recognition issues; nonprofit tax; complex transactions, including for-profit collaborations; internal controls design and testing; and nonprofit governance.

Joyce is well respected by clients for her honest, thoughtful answers to questions regarding business operations, best practices, and audit compliance requirements. She is the first person her clients contact to discuss complex transactions and organizational strategy. Joyce proactively keeps her clients up-to-date on matters that could affect their businesses. Her wealth of knowledge coupled with good common sense and wisdom is coveted and appreciated by many.

Joyce is highly sought-after to present training sessions to the nonprofit community on various topics including operational performance, best practice finance functions, audit committee roles and responsibilities, and implementing new GAAP and governmental accounting standards. She is an active member of the MSCPA, AICPA, and ProVisor's Professionals Network Group, Inc. Joyce is a charismatic leader, mentor, and champion for continuous learning and the promotion of authentic, positive, and productive relationships.

SERVICE

- Essex County Community Foundation – Audit Committee
- Massachusetts Society of CPAs – Nonprofit Accounting & Auditing Committee
- Scandinavian Living Center – Finance Committee

SELECT CLIENT EXPERIENCE

- The Boch Center (The Wang Theatre)
- The Schott Foundation for Public Education
- The Clubhouse Network
- The Wily Network
- Fresenius Medical Care Foundation
- Lawyers Concerned for Lawyers
- MAP Charter School
- Lowell Community Loan Fund
- Trust for University Innovation in Vietnam
- Boston Scientific Foundation



CONTACT

774.512.9042

jripanzi@aafcpa.com

EDUCATION

Bentley College – Bachelor of Science, Accounting



Amy Staunton, CPA

Consulting CFO

Amy is a senior member of AAFCPAs' Managed Accounting Solutions (MAS) practice, providing high-level, outsourced CFO services for nonprofits, foundations, and grant-making organizations. She serves as an active partner to the CEOs of AAFCPAs' nonprofit MAS clients, bringing a forward-looking and proactive stance to managing the agency's finances.

Amy understands the nuances inherent in the sometimes-exasperating world of nonprofit finance, including innumerable compliance requirements, resource constraints, and nonprofit culture challenges. She has strong strategic business planning expertise and is passionate about the strategic side of the position, but also has a solid technical accounting background, intellectual curiosity, and hands-on involvement.

As a Consulting CFO, Amy serves as a specialized resource enhancement, at the right time, providing high-level guidance on: cash flow forecasting & budgeting; evaluating opportunities to streamline and contain costs; determining true margins of programs; evaluating & executing mergers or collaborations; implementation of accounting standards; drafting of financial statements and footnote disclosures; and financial statement and employee benefit plan audit preparation.

Amy collaborates effectively with cross-functional teams in order to understand and solve financial and operational priorities and pressures. This includes understanding the budget and impact measurement needs of program directors, and consulting with development teams to ensure fundraising effectiveness, disbursement of funds in accordance with donor intent, and appropriate accounting and reporting policies and procedures. She is able to speak in non-financial language, translate and teach financial literacy, and relates well to diverse Boards of Directors and multiple stakeholders. She is a career coach at AAFCPAs, helping junior team members advocate for themselves and achieve their individual career goals. She is a member of the AICPA and MSCPA.



CONTACT

774.512.9025

astaunton@aafcpa.com

EDUCATION

Saint Mary's College, Notre Dame – Bachelor of Business Administration, Accounting

SELECT CLIENT EXPERIENCE

- Beyond Walls
- Massachusetts Veterinary Medical Association
- Massport CAC
- Medicine Education & Development for Low Income Families Everywhere (Medlife)
- New England Biolab Foundation
- Notre Dame Education Center
- Riverside Child Center
- Westfield Child Center
- YouthBuild Boston

SERVICE

- Northborough Youth Basketball - Treasurer
- Northborough Education Foundation – Former Treasurer



Meghan C. O'Neil, CPA

Accounting Manager

Meghan is a member of AAFCPAs' Managed Accounting Solutions practice, providing accounting infrastructure set-up, and high-quality, cloud-based accounting services for nonprofits and private foundations. She oversees the execution of accounting services, manages processes that require attention to detail, and relieves clients of the burden of day-to-day transactional activities.

Meghan collaborates with management to define financials processes and implement infrastructure, and advises clients on business improvements for internal controls and accounting processes. She simplifies the process of setting up or migrating financial operations to the cloud, including customizing the charts of accounts and streamlining processes to facilitate all regulatory reporting as required by management and funding sources.

Meghan provides oversight of staff in the execution of accounting procedures, including: processing of AR/AP, payroll, and monthly general ledger account reconciliations. She assists management with regulatory compliance and guidance concerning audit and tax return preparation. For Foundation clients, Meghan provides guidance on the complexities associated with the IRS' Form 990-PF tax rules, including monitoring distributions and strategies to mitigate significant excise tax related to investment sales transactions.

Meghan provides informative monthly or quarterly financial packages, featuring critical financial data, which enables management to see quickly if there are adjustments needed in operations. She provides budgeting and cash flow projections, budget versus actual comparisons, and the associated checks, balances, and financial controls to guide nonprofit performance.

Meghan has a keen understanding of the needs of nonprofit executive management, boards of directors, grantors, donors, and nonprofit regulators. She provides strategic financial and operational consulting solutions and oversees procedures to ensure the finance function runs smoothly.

CERTIFICATIONS

- QuickBooks ProAdvisor
- Bill.com Expert

SELECT CLIENT EXPERIENCE

- The Wily Network
- New England Biolabs Foundation
- EcoTarium Museum of Science and Nature
- Nellie Mae Education Foundation
- Beyond Walls, Inc.
- Charles H. Hood Foundation
- Fishtank Learning, Inc.
- Massachusetts Veterinary Medical Association
- SheGives



CONTACT

774.512.4181
moneil@aafcpa.com

EDUCATION

Worcester State University
– Master of Science in
Management,
Concentration in
Accounting

Worcester State University
– Bachelor of Science,
Business Administration,
Concentration in
Accounting, summa cum
laude



James Perkins, MBA

Consulting Accounting Manager

James is a member of AAFCPAs' Managed Accounting Solutions (MAS) practice, providing outsourced, cloud-based finance & accounting support for nonprofit organizations. He provides strategic financial and operational consulting solutions and oversees procedures to ensure the finance function runs smoothly.

James addresses clients' most critical financial concerns, including: grants/contracts management, accounts payable, accounts receivable, and payroll processing. He ensures books are closed on a timely basis for meaningful fiscal reporting, and he prepares spend projections and forecasting for management staff to ensure business decisions are supported by sound financial data. He oversees the preparation of regulatory filings, including financial statements, the UFR, the Form 990, and the data collection form. He advises clients on ensuring these documents accurately and favorably represent the organization to funding organizations and prospective contributors. Additionally, he advises clients on business process improvements, including recommendations for improving internal controls and adding efficiency through IT systems.

James has extensive experience in grants management, and understands that diverse funding sources require different systems, structures, relationships, and communications. He maintains relationships with grant administrators, and develops and maintains appropriate documentation to comply with contract requirements. He records program results and identifies areas of potential improvement through financial analysis and reporting. He prepares and provides required information to independent auditors and grant auditors as requested or defined in grant agreements and regulations.

Prior to AAFCPAs, James served as a Grants Manager and Finance Director at nonprofits, including social service organizations with 250+ employees and a budget of \$13 million funded by federal & state contracts and private donors. He has experienced first-hand the demands nonprofit finance departments face in supporting operational and financial sustainability. James appreciates that decision making relies on meaningful and timely information. He develops annual budgets in collaboration with client management and educates and trains nonprofit program staff to ensure fiscal accountability.

SELECT CLIENT EXPERIENCE

- Boston Harbor Now
- Castle Square Tenants Organization
- Chilmark Pond Foundation
- HubWeek, Inc.
- Lawyers Concerned for Lawyers
- Lowell Community Loan Fund
- Newton Community Development Foundation
- Root Cause, Inc.



CONTACT

774.512.4170

jperkins@aafcpa.com

EDUCATION

Endicott College – Master of Science in Business Administration, Bachelor of Science in Business Administration, International Business, cum laude



Kristen L. Saunders

Consulting Controller

Kristen is a mid-senior level member of AAFCPAs' Managed Accounting Solutions (MAS) practice, providing outsourced, cloud-based finance & accounting support for nonprofits, foundations, and grant-making organizations. She works with executive management to define financial processes and implement infrastructure and systems needed to support organizational goals. She identifies areas of improvement and helps organizations to address fluctuating needs and priorities with proactive anticipation and thoughtful planning.

As a key member of a nonprofit finance function, Kristen manages support staff and oversees processing of AR/AP, check disbursements, and the reconciliation process to the general ledger. She also manages foundation & corporate grantor contracts and reimbursement requests, and oversees responsible management of endowment funds and investment revenue. She assists in the creation of annual budgets and monitors cash flow. She reviews and approves preparation and finalization of monthly and annual financial reporting materials and benchmarking metrics for Executive Management and Boards of Directors, which assists in strategic decision making. Kristen works with foundation clients to plan, minimize and monitor excise taxes and unrelated business income tax. This includes monitoring distributions to achieve the lower tax rate of 1% and implementing strategies related to investment sales transactions to mitigate significant excise tax.

Kristen's strong background in finance and accounting includes 7 years of diverse experience in the Assurance practice of AAFCPAs, examining financial statements, disclosures, and internal control procedures for diverse nonprofits. Her experience includes audits, reviews, compilations, and preparation of financial statements. Kristen possesses numerous attributes attractive to AAFCPAs' MAS clients, including extensive training and exposure to best practices of sophisticated nonprofits, government auditing standards, and complex grant accounting and financial transactions. She has a keen understanding of the needs of grantors, donors, and nonprofit regulators. She has extensive experience with the preparation and filing of the Federal Form 990 and 990-PF returns, and understands how these filings inform the public about crucial aspects of a nonprofit. Kristen has been enthusiastically serving AAFCPAs' clients since 2011.

SELECT CLIENT EXPERIENCE

- Fresenius Medical Care Foundation
- Life Science Cares
- Charles H. Hood Foundation
- Boston Scientific Foundation
- SAIC Charitable Foundation
- The Astra Foundation
- Jewish Cemetery Association Management
- Caroline & Sigmund Schott Fund



CONTACT

774.512.4144

ksaunders@aafcpa.com

EDUCATION

University of Connecticut –
Bachelor of Science,
Business Accounting,
magna cum laude



Lauren Y. Turner, MSA

Consulting Controller

Lauren is a member of AAFCPAs' [Managed Accounting Solutions](#) (MAS) team, providing outsourced, cloud-based finance & accounting support for nonprofits and privately-held companies. Lauren provides strategic financial and operational consulting solutions and oversees financial procedures and internal and external team members as appropriate to ensure the finance function runs smoothly.

Lauren addresses clients' most critical financial concerns, including: developing budgets; managing cash flow, including financial forecasts & projections; performing monthly closing procedures and producing monthly financial statements; applying new accounting principles & regulations; restricted funds and federal grant tracking & reporting; development of custom reporting as needed for funding sources; preparation and drafting of annual financial statements and footnote disclosures; audit preparation; and preparing for and delivering meaningful presentations to board and financial committees.

Lauren's background includes 14 years of experience as an auditor, serving nonprofits with US GAAP, Uniform Guidance, and UFR compliance requirements. Her experiences yield strategic insights into the needs and goals of AAFCPAs' clients. This unique perspective allows her to advise AAFCPAs' MAS clients on implementing and strengthening internal controls over financial reporting and improving operational processes for efficiencies. She also has extensive nonprofit tax expertise, and her advice helps clients navigate complex issues, such as: optimizing its presentation to donors and the public, unrelated business income tax (UBIT), state filing requirements, related-party transactions, and executive compensation disclosures.

Lauren is a past winner of AAFCPAs' peer-nominated Excellence in Client Service award and has been serving clients with distinction since 2004.

SELECT CLIENT EXPERIENCE

- Brookview House
- The Clubhouse Network
- Decolonizing Wealth Projects
- MAP Academy
- The Schott Foundation for Public Education
- Trust University for Innovation in Vietnam
- Wide Horizons



CONTACT

774.512.4065

lturner@aafcpa.com

EDUCATION

University of
Massachusetts – Master
of Science in Accountancy
(MSA)

Stonehill College –
Bachelor of Science in
Business Administration,
Accounting

