

Temporary savings to get through the crisis

- Use fund reserves or contingencies
- Sell assets no longer needed or in use
- Lease or rent property that the nonprofit owns but currently has no plans to use
- Refinance debt
- Maximize net revenues through timely billings and aggressive pursuit of overdue grants, pledges, and other receivables
- Postpone hiring of selected positions or freeze all vacant and new positions during a specified period
- Use staff attrition to incur payroll and benefit savings over time
- Freeze spending in controllable areas of the budget (e.g., office supplies, travel, subscriptions, capital, etc.)
- Implement across-the-board spending cuts
- Provide early retirement incentives to produce salary and benefit savings and keep the position vacant or fill it at a lower salary
- Institute a mandated or voluntary employee furlough (e.g., unpaid leave of absence)
- Delay or cancel capital projects
- Postpone the implementation of new programs or services or provide a scaled-back version
- Update asset inventory list to assure purchases are for essential items
- Spread capital equipment costs over several years through lease-purchase agreements