

BTQ

FINANCIAL



a division of Consero

Road to Fiscal Excellence: How BTQ's Finance as a Service Model Transformed NYCSBUS' Finance Function in 30 Days

”

It was amazing to have BTQ's skilled team guiding us through the transition. Working with an organization that genuinely cared about us and our mission made a tremendous difference.”



**NYC School Bus
Umbrella Services**



Founded in 2021, NYC School Bus Umbrella Services (NYCSBUS) is a nonprofit transforming school busing through an operating model that is better for the students it serves and the people it employs. NYCSBUS currently operates close to 800 school bus routes serving more than 9,000 students with a staff of approximately 1,800 employees across the NYC Metro Area.

BTQ, a division of Consero Global, assumed control of NYCSBUS' \$180M fiscal department during the organization's transition from a private contractor to a nonprofit. Since then, BTQ's Finance as a Service (FaaS) model has empowered NYCSBUS to evolve into a lean and innovative nonprofit, setting a new standard for public services in New York City.

After the BTQ team established a robust fiscal function, NYCSBUS has made notable strides. Its achievements include beginning to electrify its bus fleet and integrating machine learning technology to enhance its services—all while upholding its commitment to fiscal and operational transparency.

A Journey to Transform One of NYC's Largest Bus Contractors

NYCSBUS CEO Matt Berlin became painfully aware of the inefficiencies plaguing New York's school bus system during his tenure at the city's school bus office under the Bloomberg administration, circa 2002-2013. "I couldn't help but notice the staggering funds poured into school busing with little to show for it," he recalls.

After a successful stint as Citi Bike's first General Manager, Matt got the opportunity to try to fix the public school bus problem as an operator when Mayor Bill de Blasio appointed him to lead NYCSBUS, a nonprofit created after the city supported its purchase of Reliant, one of its largest school bus contractors.

Pronounced “nice bus,” NYCSBUS serves 10% of the NYC school system. It proclaims, “Our buses should be clean on the inside and out, have working air conditioning and heat, arrive on time, and be staffed with friendly, helpful people.”

While taking over Reliant meant NYCSBUS would get a full staff and a valuable asset portfolio from the outset, it also entailed inheriting the old contractor’s weak fiscal function.

”
We did an RFP with a few different companies. BTQ was, by a long margin, the most thoughtful response.”

— **Matt Berlin**
NYCSBUS CEO



The challenge was immediate and two-fold.

1

Avoid service interruption.

At the same time Matt’s team was working on transitioning the company from its previous administration, they also had to ensure uninterrupted bus service for the public and independent school students—the majority of which have special needs. “We couldn’t stop serving our students, and we couldn’t stop paying vendors supplying essentials like tires and gasoline or repairs.”

2

Increase financial capabilities.

The transition occurred during COVID-19, with Matt and his four-person team working out of Matt’s living room. Realizing that fulfilling obligations would require a level of financial capacity that was way beyond this skeletal crew, Matt and his team started scouting potential outsourcing partners.



Executing a Full Fiscal Turnaround in 30 Days

When describing BTQ's approach, Matt draws a parallel between healthcare and fleet management. "They saw our fleet as patients in a healthcare facility," he explains. "We manage it through a BMS system—which is not unlike a medical information system — and just like patients come in seeking care, our buses come into our facilities needing repairs."

To power a robust fiscal operation, BTQ introduced a comprehensive suite of fully integrated software solutions, including:



General ledger/Accounts receivable system



Reporting system



Expense system



Bill approval system

"Technology was a major point. BTQ's team had to integrate with two auto repair systems, sort out months of old stuff, build integrations between subsystems and, generally speaking, do lots of tedious and difficult work."

Intense scrutiny from the press and the public added to these challenges. "We had a lot of eyes on us," explains Matt. "And as you would expect, the attention was focused on our finances, not late buses."

”

*Within **30 days**, BTQ's finance and accounting team had assumed full control of NYCSBUS' **\$180 million** fiscal department and had taken on CFO responsibilities.*

Transparent Finances Fosters Trust and Credibility

Accurate and transparent reporting was vital for bolstering NYCSBUS' credibility and helped the organization stay true to its commitment of transparency. When reflecting on BTQ's role during those early stages, Matt emphasized how BTQ's resources and expertise were instrumental in helping NYCSBUS achieve a seamless transition.

For example, Matt recalls, "When we say 'We'd like to look at fixed vs. variable or cost per day'... that shows up in the report."

Post-transition, the organization has consistently provided clean audits before the Comptroller's committee every year. "We were able to go to a skeptical city auditor and show great financial statements right from the start," notes Matt. "We had people from the Comptroller's office tell us they've never seen a startup organization perform so well so early on."

Matt highlights the benefit of BTQ's expert counsel during the transition process and beyond. "Starting any nonprofit is hard. But it's particularly hard in NYC—especially when there are so many eyes on you," he says. "Having a seasoned nonprofit expert guiding us every step of the way was incredibly helpful."

BTQ runs NYCSBUS's entire system—including all AR/AP, financial dashboards, and financial documents—with the nonprofit only needing to employ a Budget Director and an Analyst. Matt advises, "It's really useful if you're making a big change to have a partner from the outside that has massive resources and is really smart—and really cares. Most SaaS companies don't care about you. BTQ gives a damn about us."

”

***BTQ** came in, looked at the outcomes we needed, put boots on the ground, and got us to the finish line.”*





BTQ's resources and expertise helped us seamlessly navigate a complex transition and position NYCSBUS for future success. With their support, we're empowered to fulfill our goals of transparency, excellent service, and innovation."



About BTQ

BTQ Financial, a division of Consero Global, is a leading provider of financial management, medical billing, and accounting services to the most progressive nonprofit organizations in the country.

Founded in 2001 and based in New York City with 200+ staff, we utilize the top nonprofit talent in the industry to help our clients build strong financial functions that support their mission and secure sustained operations.

We are committed to transforming the nonprofit sector with a flexible, cost-effective, and permanent solution to the challenge of operating fiscal departments. BTQ's vision is that mission-driven organizations can better maintain and expand their impact when finance and accounting functions can be provided "better, faster, and cost-effectively" by a partner who is focused solely on delivering those services.

Learn more about us by visiting: <http://www.btqfinancial.com/>



Renee Bonilla
Managing Partner, BTQ and Chief Transformation Officer, Consero
rbonilla@btqfinancial.com



Surjeet Seehra, CPA
Partner and Practice Director
sseehra@btqfinancial.com



Andrew Perumal
Partner and Director of Client Operations
aperumal@btqfinancial.com



Naima Chisolm
Partner and Director of Business Development
nchisolm@btqfinancial.com