



Chapter Advisory Team Education

Chapter Financial Reporting

3/2017

# It's just \$\$\$... Right??

- ▶ Financial reporting is the most important chapter requirement
  - ▶ AACN's 501(c)3 non-profit tax-exempt status could be put in jeopardy if chapters fail to comply
  - ▶ AACN can be (and has been!) fined by the government for late reports
  - ▶ The chapter treasurer's role is best for people who love working with numbers.
  - ▶ It's like recording I & Os, only with the chapter's money
- ▶ Chapters are a part of AACN
  - ▶ This means chapters do not have to file state or federal income taxes
  - ▶ All necessary state and federal filings are done by AACN National
  - ▶ This is a tremendous benefit to chapters
  - ▶ But every chapter has to be accounted for!

# Reporting

- ▶ Good Standing Grid
  - ▶ Found on the Chapter's Home Page of AACN's Chapter Portal
  - ▶ Chapters can (and are encouraged to) check their Good Standing Grids
  - ▶ Reporting deadlines are found here
  - ▶ Links to on-line reporting forms found here too
- ▶ On-line reporting is required
  - ▶ Chapters are required to keep reports for 3 years; electronic files are ok
  - ▶ **Reports need to be saved and backed up**
  - ▶ Entire board should have access to the saved reports
- ▶ **I encourage your chapter to report early!**

# Charters and Governance Manual

- ▶ Chapter Charter Agreement
  - ▶ Renewed every 3 years
  - ▶ This is a renewal year (due June 30<sup>th</sup>)
- ▶ Chapter Governance Manual
  - ▶ Officer Accountabilities
  - ▶ Financial Planning, Management, and Budgeting
  - ▶ Financial Requirements

# Chapters and Financial Reporting

- ▶ AACN will no longer send reminder emails for financial reporting
  - ▶ In an attempt to decrease blast emails to chapter board members
- ▶ CATs send reminders to chapter board- Keep your reporting deadlines on meeting agenda
  - ▶ Chapter advisors and National are here to assist you if you have barriers to completing reporting
  - ▶ Please Ask for help if needed. Financials are the responsibility of all officers

# Chapters and the Treasurer Role

- ▶ Entire board is responsible for Financial reporting - why?
- ▶ The treasurer-elect role is encouraged
  - ▶ This provides exposure to financial reporting, deadlines, etc.
  - ▶ Supports a smooth transition
- ▶ Chapters' treasuries vary
  - ▶ From \$0 to \$100,000+
- ▶ Treasurer Webinar are found on the chapter page /chapter education room
  - ▶ 22 minute "Boot Camp" video
  - ▶ Info on treasurer role, budgeting, and reporting instructions in detail

# NOW IT'S YOUR TURN

Do you have Questions I can answer? Please email or contact me

## Questions to Ponder:

- ▶ If your treasurer left your chapter today due to unforeseen circumstance, do you have another who can readily manage the finances and reporting?
- ▶ Is your chapter proactive by formulating contingency plans, rather than reacting to unplanned events?
- ▶ Did all your board watch the treasure boot camp video together? (Highly recommended)
- ▶ As a Board member/ treasurer, how comfortable are you with financial reporting?
- ▶ How do you as a Board member ensure that Financials are NOT overdue?
- ▶ How do you as a chapter Board ensure smooth transition for your treasure elect and other officers?