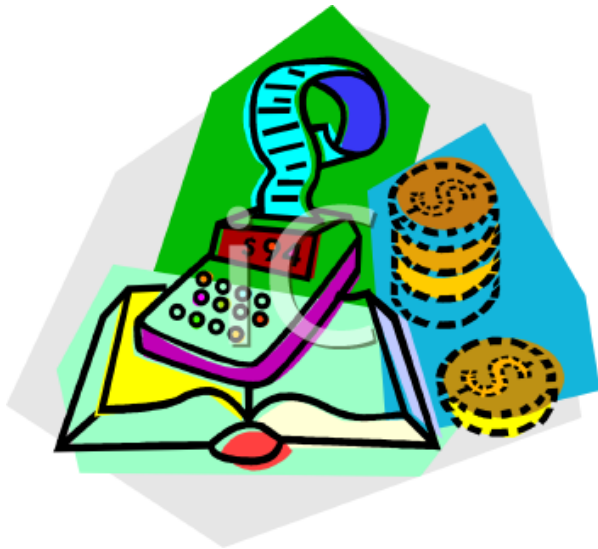




Chapter Treasurer Training

2020



Treasurer

Overview

- ▶ New Treasurer
- ▶ Duties
- ▶ Finances
- ▶ Treasurer Tasks
- ▶ Forms
- ▶ EIN and Taxes
- ▶ Chapter Audits

New Treasurer

After Elections

- ▶ Fill out the Treasurer Contract
 - ▶ Log in to ices.org, go to Governance - S/A/P/C/C Forms - Annual Contracts - on the right side “Treasurer Contract”
- ▶ Link: <https://ices.org/sapcc-treasurer-contract/>
- ▶ Your photo and bio are required. Let the Representative Liaison know if you do not want them published.
- ▶ If you have problems, contact the Representatives Liaison, representatives@ices.org

Duties

Chapter Bylaws, Article VII, Section 4

- ▶ be the chief financial officer of this Chapter.
- ▶ keep the complete, permanent financial records (backup for these records, receipts etc. must be kept for a minimum of seven (7) years). (These records should be digital).
- ▶ sign the checks and perform other duties as required by government agencies and these chapter bylaws.
- ▶ provide a written report of receipts and disbursements at each meeting and maintain the necessary financial records. (minimum of 2 meetings per year).

Duties

Continued

- ▶ The treasurer shall complete the required Semiannual Financial Reporting Form for their S/A/P/C/C and submit it on the ICES website by March 15th and September 15th of each year.
- ▶ Any chapter failing to meet required financial reporting during any fiscal year will be notified in writing on October 1st that they have 30 days to comply.
- ▶ The treasurer shall deposit all funds for the chapter in a timely manner.
- ▶ This account must be set up within thirty (30) days of receiving chapter status.

Duties

Continued

- ▶ The Treasurer is authorized to pay expenses incurred for days of sharing, newsletters and other chapter approved projects.
- ▶ Upon retirement from office, the treasurer shall turn over to the succeeding treasurer or to the representative, all funds, financial records and any other chapter property.
- ▶ Copies of all treasurer reports must be made available to all chapter members, upon request at a reasonable cost.
- ▶ **ICES secures liability insurance for the Chapter. (The Representative should contact the ICES Treasurer for the Request Form)**

Finances

Chapter Bylaws, Article IX

- ▶ The fiscal year is September 1 to August 31.
- ▶ Must update all banking accounts, emails and credit/debit cards within 30 days of elections.
- ▶ The Chapter bank account shall be in the Chapter name with a minimum of the Representative and Treasurer listed on the account. Any expenditures over \$300.00 (USD) shall have proper documentation (receipts, work order, etc.) supporting the expenditure and two officer's approval. The name on such bank account shall be (State / Area) as provided for in Article I of these Bylaws.
- ▶ If the expenditure is done with a credit/debit card, documentation (minutes) that it was an approved expenditure must be included.

Treasurer

Must:

- ▶ Verify and balance all bank statements as soon as they are received.
- ▶ Maintain lines of communication with Representative
- ▶ Turn in required reports in a timely manner.
- ▶ keep a copy of Chapter Bylaws.
- ▶ keep a copy of any motions relating to expenditures.

Treasurer

Must:

- ▶ keep receipts for all payments/ reimbursements.(chronologically)
- ▶ You may use a form similar to the Expense Reimbursement Form, found on the ICES secure website. This will add a layer of documentation for your records as well as providing all the information and receipts needed. You can send it to Chapter members to fill out.
- ▶ store all records digitally if possible. If unable to store digitally, maintain a file system by month for all bank statements and receipts.
- ▶ there is a free app called **CamScanner**. It uses a smart phone's camera to scan an image or document and create a pdf, this will enable the rep and treasurer to scan receipts and bank statements easily.

Forms

- ▶ Located on the ICES website
 - ▶ Link: <https://ices.org/about-ices/chapters/representatives-ambassadors/>
- ▶ Treasurer Contract
- ▶ Semi-Annual Financial Report
- ▶ Copy of this Treasurer Training

Employer Identification Number (EIN)

- ▶ Each chapter must secure its own EIN number. Go to www.irs.gov and search - EIN. You can fill out the application online.
- ▶ A copy of the Chapter IRS EIN notification letter must be sent to the Representative liaison and the ICES Treasurer.
- ▶ After a Chapter receives its EIN from the IRS, the designated Executor/Trustee contact name and address must be changed to ICES Treasurer.
- ▶ Should be updated every year.

EIN Update

- ▶ **How to Update the EIN Information**
 - ▶ Complete Form 8822-B, Change of Address or Responsible Party - Business, and send to the address shown below that applies to you.
- ▶ **If your old business address was in:** Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia or Wisconsin.
- ▶ **Send Form 8822-B to:**
 - ▶ **Department of the Treasury**
Internal Revenue Service Center
Kansas City, MO 64999

EIN Update

- ▶ **If your old business address was in:**

Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Tennessee, Texas, Utah, Washington, Wyoming, or any place outside of the United States

- ▶ **Send Form 8822-B to:**

- ▶ **Department of the Treasury**
Internal Revenue Service Center
Ogden, UT 84201-0023

Taxes

- ▶ All chapters must file form 990-N with the IRS yearly.
- ▶ Upon dissolution of any chapter and after financial obligations have been met, its assets shall be delivered to ICES Treasurer. These funds will be made available to the S/A/P/C/C once a new bank account has been established for the S/A/P/C/C and officers have been either appointed or elected.
- ▶ If and when the state/area is reinstated as a Chapter, any remaining funds will be returned to the new Chapter bank account.
- ▶ These funds are kept separate and will roll over from one fiscal year to the next until all funds are used. If the Chapter has not been reinstated at the conclusion of this time period (3 years) all restricted funds will be released to the main ICES treasury and the restricted account closed.

Chapter Audits

- ▶ Board Motion #21 (8-2017) states that the ICES Budget and Finance Committee and ICES Treasurer conduct a financial audit of one-third of ICES Chapters every year.
- ▶ The audit is to ensure that all chapters are following the rules and bylaws of the ICES organization, as well as, their own Chapter Bylaws and to ensure that the ICES organization is in compliance with the guidelines of our Non-Profit status. It will also help new representatives and treasurers learn what is expected. Most Chapters have had their first audit covering seven years. Their next audit will be in three (3) years and will only cover that 3-year period since the initial audit. The audits will be conducted internally by the ICES Treasurer, not by an outside firm.

Chapter Audits

- ▶ These are the items requested for the audits:
- ▶ 1. Three (3) years of ICES Chapter Semi-annual Financial Reports, including receipts for all expenditures shown on the reports. (or since the chapter was approved if less than three years)
- ▶ 2. Additions to the Individual Chapter Bylaws or motions voted on by the Chapter that will show reasons for special reimbursement and/or expenses.
- ▶ 3. Bank Statements and receipts.
- ▶ 4. Credit Card Statements and back up documents if a Credit/Debit Card is used for expenses.

Chapter Audits

These are some of the questions that we need to answer from each audit submission:

- ▶ Bank Account Info: Bank Name & Address, Account Number
- ▶ Chapter EIN
- ▶ The name on such bank account shall be Chapter Name as provided for in Article 1 of the Bylaws.
- ▶ Are proper books and records kept of all transactions?
- ▶ Are accounts formally approved at an annual meeting?
- ▶ Are incoming receipts banked promptly and regularly?
- ▶ Is all incoming money banked and no amounts held over for petty cash?

Chapter Audits

Continued

- ▶ Is a written statement of banking and custody procedures available to all treasurers and representative?
- ▶ Are regular checks made to ensure records are accurate?
- ▶ Are regular checks made to ensure no discrepancies between records?
- ▶ Are all expenditures properly authorized?
- ▶ Are regular bank reconciliations carried out?
- ▶ Are instructions to open or close accounts properly authorized and/or reported?
- ▶ Does Chapter update its information with the IRS regarding their EIN?

Chapter Audits

Due in 2020-2021 Fiscal Year

- ▶ Illinois
- ▶ Kentucky
- ▶ Michigan
- ▶ Missouri
- ▶ Ohio
- ▶ Pennsylvania
- ▶ Tennessee
- ▶ **Virginia**

Questions

- ▶ **Contacts:**

- ▶ Representatives Liaison - representatives@ices.org

- ▶ ICES Treasurer - treasurer@ices.org