

2010 FEDERATION CONVENTION  
TRAINING/INFORMATIONAL ON CHAPTER FINANCE

Items for discussion;

- I. Prepare a treasurer's time line for the fiscal year.
  - A. This provides your replacement an easy guide for items that need attention to perform the Treasurer's duties.
  - B. You may have it in your daily planner, wall or desk calendar, or other planning aid.
  
- II. Prepare a budget for your chapter with assistance from the executive board.
  - A. Review expenditures from the prior 2 to 3 years if available to provide an outline of the expenses and income for your chapter.
  - B. Determine if the upcoming year has any major events that will require budgeting.
  - C. Review income highs and lows to determine if restrictions need to be added to prevent overdraft on your accounts.
  - D. Present the budget to your membership for approval if so specified in your bylaws.
  - E. If you have not established a dedicated account for the advance payment of multiyear dues, contact your Federation Treasurer for an estimate for your chapter.
  
- III. Incorporation of your chapter in Washington State.
  - A. Consider incorporation of your chapter within the state. Incorporation is not required but it does provide you protection for legal action.
  - B. Cost about \$30 initially and \$10 per year annual filing fee cheap insurance..
  - C. Information is on line at the Washington State Secretary of State web site.
  - D. Legal action taken against a chapter without incorporation may result in liability against your executive board.
  
- IV. Internal Revenue Service annual filing form 990-N electronic postcard.
  - A. Filing date was 15 May, so hope you got it in.
  - B. Recommend that you provide the password and identification information necessary to access the site to your chapter secretary to establish a record so next year (if you are not available or forget).
  
- V. Membership payment categories and possible variations.
  - A. There are currently 23 dues categories, with 7 member types.
  - B. Watch you're A-220 report as some members may pay in advance beyond their dues category. Check the expiration date column and the chapter dues column. We have noted several National Life members paying 2 to 3 years of chapter dues to avoid sending in a \$5 or \$6 check each year.
  - C. Frequently review your records for Honorary members, National Life members, and dues withholding members. These members tend to pass away and not get identified for several months.
  - D. Single dues structure failed earlier this year but will likely be presented again at this years National Convention. The change will not remove most of the "Grandfathered dues Categories" but will simplify the new member recruits.