

NCSMA Financial Guidelines

Budget

The budget is developed annually and approved by the House of Delegates for operating expenses. Expenses that are not included in this budget must be approved by the NCSMA Board of Directors. If the expense needs approval urgently (before the next regular meeting of the Board of Directors) the Executive Council may be polled for approval. This should only be done if the President determines that the expense is an urgent matter i.e. MUST be approved prior to the Board of Directors meeting. Overbudgeted expenses MUST be approved by the Board of Directors.

For budgeting purposes, the NCSMA year begins with the end of the annual convention and concludes just prior to the post-convention meeting at the end of the following convention.

Reimbursement Guidelines

Committees and officers are to comply with the current reimbursement guidelines. Delegates and Alternates to the AAMA Conference are to comply with the reimbursement guidelines in the Standing Rules for Delegates/Alternates to the AAMA conference. Expense vouchers are to be completed for all reimbursement items, unless specifically allowed by a majority vote of the NCSMA Board of Directors. Expense vouchers are to be reviewed and approved by the President-Elect and President prior to reimbursement. Vouchers that are incomplete, do not have the required documentation, or are in question will not be reimbursed until they are complete, have all required documentation, and all questions have been resolved. [Click here for the NCSMA Reimbursement Guidelines.](#)

The Treasurer is responsible for:

Financial Management

- Paying all approved expenses
- Primary signatory on the account(s) held by NCSMA (Secondary signatory is Vice-President and third signatory is the President)
- Key executive on the account(s) held by NCSMA – empowered to make changes to the account(s), if needed. (The President shall also serve as key executive). No changes will be made to any accounts held by NCSMA without the approval of the Board of Directors or the Executive Council in the event the decision that needs to be made is time sensitive.

Budget management

- Allocating the expenses reimbursed to the correct committee/office

- Notify committees/officers when reaching the limit established by the budget
- Notify the committee/officer and the President of any overbudgeted items
- Bring overbudgeted items to the next Board of Directors meeting for reimbursement of the overage (with the knowledge of the committee/officer) along with an explanation of why the overage occurred
- Serve as ex-officio on Budget and Finance Committee

Reporting

- Monthly financial report to the President and President-Elect
- Financial report at each Board of Directors meeting
 - Copies should be available for all board members (officers and chapter presidents)
 - Be prepared to answer any questions regarding the financial report
- Annual financial report for the House of Delegates packet
- Officer report for the annual delegates packet

Tax Preparation

- Ensure the annual tax filing is completed by a qualified tax professional and a copy of the filing is kept on file by the Treasurer and a copy is provided to the President and President-Elect.

Financial Review Committee

A committee appointed by the President will be responsible for reviewing the financial activities of the society annually.

The committee will consist of three members, two of which should be past NCSMA treasurers and/or past presidents. No officer who served during the year being reviewed or is currently serving or seeking election as an officer will be allowed to serve as a member of this committee.

Responsibilities:

The committee will review the previous NCSMA (convention to convention) year’s financial activity. For the purposes of the pilot project this will take place during the 2026 Winter Seminar and will include review of 2024-25 and 2025-26 data to date. Final guidelines will include a timeline for completion of this committee’s responsibilities.

The treasurer will compile the following records for review by the committee:

- All bank statements for any account held by NCSMA for the NCSMA year being reviewed
- A financial statement for the period being reviewed
- Check register
- All paid expense vouchers/invoices/etc. for the period being reviewed

The committee will use the NCSMA Financial Review form to review the financial records.

NCSMA Financial Review for the period:	
Income Verification:	
Total deposits/credits per bank statements	+
Total of returned checks redeposited (if any)	+
Total Income per bank statement	=
Total Income per financial statement	=
Expense Verification:	
Total debits/credits per bank statement:	+
Total returned checks not redeposited (if any)	-
Total of debits/credits – returned checks- bank statement	=
Total expenses per financial statement	=
Any check numbers not processed by the bank should be reviewed in the check register (i.e voided, outstanding). <i>*If the total income/expenses per the bank statements does not equal the total income/expenses per the financial statement the Financial Committee Chair will ask the NCSMA Treasurer for clarification.</i>	

Notes/Questions/Discrepancies: The Committee will note any issues discovered during the review of the financial records of the society and any recommendations for changes in process/documentation.

The Financial Review Committee has reviewed the financial records of NCSMA and found them to be in order.

Financial Review Committee, Chair	Date
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Financial Review Committee, Member	Date
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Financial Review Committee, Member	Date
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This document is to be retained by the Treasurer as part of the financial records of NCSMA.