

Guidelines for Submission of Chapter Financial Statements

NCSMA Bylaws - ARTICLE V - COMPONENT CHAPTERS

Section 12: Each component chapter shall submit a yearly financial report summarizing the income and expenses and documentation of at least one account established with a reputable financial institution to be reviewed by the President, President-Elect and Treasurer.

NCSMA will not dictate how monies were to be spent by chapters, comment on how much money was or was not available to the chapter, or dictate which financial institution is used, but would be able to exercise the oversight required of a state society to determine if chapters were being fiscally responsible with their members' money. If a chapter's financial statement or documentation indicates that they are beginning to struggle, support, and guidance would be offered by NCSMA.

Process:

1. The component chapter treasurer will complete the chapter's yearly financial statement using the attached template (available in a Word document by emailing the NCSMA Treasurer). The treasurer will also secure documentation of the chapter's financial institution for all accounts. Acceptable documentation includes:
 - Printout from the financial institution listing all accounts with balances and/or
 - Copy of the most recent bank statement(s) received by the chapter
2. The chapter treasurer will then forward the yearly financial statement and the documentation of account(s) to the chapter President, who will review and submit them to the NCSMA treasurer no later than December 31st
3. The NCSMA President, President-Elect and Treasurer will review the chapter's financial statement and account documentation. The President will notify the component chapter President and the Board of Directors of the review.
4. If the component chapter fails to provide the financial statement and/or documentation required by the deadline the component chapter will be contacted by the NCSMA Treasurer and asked to submit the required information.
5. Refusal and/or failure to submit the information by any component chapter will be referred to the Board of Directors who may vote to revoke the charter of the chapter as detailed in the NCSMA Bylaws Article V. Section 6: *A Component Chapter found guilty of any conduct or action deemed in contradiction of the code of ethics of the Bylaws of this Society or otherwise inimical to the best interest of the Society shall be subject to revocation of its charter. A three fourths (¾) affirmative vote of the Board of Directors shall be necessary for revocation.*

Step-by-Step Process:

Step 1: Chapter Treasurer will complete the **yearly** financial statement which will summarize the chapter's financial reports for the most recent year. Guidelines available as a PDF online at www.ncsma.org or as a Word document by emailing the NCSMA Treasurer @ ncsmatreasurer@gmail.com

Step 2: Chapter Treasurer will obtain a copy of the most recent bank statement and/or printout from the bank of all chapter accounts. Copy can be scanned or downloaded so it can be emailed as attachment.

Step 3: Chapter Treasurer will forward a copy of the completed yearly financial statement and most recent bank statement (only the most recent statement is needed) or printout to the Chapter President.

Step 4: The Chapter President will review for completeness and forward the information to the NCSMA Treasurer to ncsmatreasurer@gmail.com no later than December 31st.

Step 5: All chapter financials will be reviewed by the NCSMA President, NCSMA President-Elect and NCSMA Treasurer.

Step 6: NCSMA President will notify each Chapter President of the outcome of the review and report the findings to the Board of Directors.

NCSMA Component Chapter Yearly Financial Statement

Chapter:	
Year ending:	
Financial Institution(s) with description of type of account:	
Period covered by this financial statement (12 months):	

TIP: Use the monthly financial statements prepared for your chapter as an aid.

Summary of Accounts	Amount
Beginning balance: (total of all accounts)	
Income: (all accounts)	
Expenses: (all accounts)	
Ending Balance: (total of all accounts)	

Beginning balance + income – expenses = ending balance – which should agree with the last financial statement for this period.

Income detail:

Description	Amount
Dues	
TOTAL:	

Provide detail of the total income reported above. The income should be grouped by categories, such as dues, ways and means, donations, etc. For example, if your chapter had 4 different ways and means projects then you would list the income for all 4 as one-line item.

Expenses detail:

Description	Amount
TOTAL:	

Provide detail of the total expense reported above. The expenses should be grouped by categories, such as officer expense, committee expense, donations, etc.

The financial statement and account documentation provided by the above-named chapter has been reviewed by the NCSMA President, President-Elect and Treasurer and has been found to be in order:

NCSMA President

Date

NCSMA Component Chapter Yearly Financial Statement-

SAMPLE

Chapter:	Any County Chapter
Year ending:	2023
Financial Institution(s) with description of type of account: Wells Fargo – checking account PNC – savings account	
Period covered by this financial statement: 12/01/2022 -11/30/2023	

Summary of Accounts	Amount
Beginning balance: (total of all accounts)	\$2502.36
Income: (all accounts)	\$ 600.23
Expenses: (all accounts)	\$ 800.50
Ending Balance	\$2302.09

Income detail:

Description	Amount
Dues	\$150.00
Ways and Means projects	\$450.00
Interest	\$.23
TOTAL:	\$600.23

Expenses detail:

Description	Amount
Officer expenses	\$125.00
Committee expenses	\$100.00
Bank fees	\$ 25.00
NCSMA Convention expense	\$300.00
Scholarship	\$150.00
Donations to local charities	\$ 75.00
Misc.	\$ 25.50
TOTAL:	\$800.50

The chapter has a checking account with a balance at the beginning of the noted period of \$500 and a savings account with a beginning balance of \$2002.36. Those two amounts are totaled for the first line. The income and expenses should add up to the two boxes detailing the income and expenses

The chapter received one dues remittance from AAMA for \$150. They had 2 ways and means projects that resulted in income of \$450 and they received \$.23 in interest on the savings account. The income amount matches the income amount shown in the summary of accounts section.

Categories should be broad. For example, all the expenses paid for expenses related to officers is listed in one category and all committee expenses are listed in another. The expense amount matches the expenses for all accounts shown in the summary of accounts section.