



# Chapter Leader Financial Training

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# Agenda

- Basic Overview of the role of Chapter Treasurer
- Daily/Weekly/Monthly/Annually Responsibilities
- Compliance/Agency Responsibilities (Cogency Global)
- Chapter Budgeting
- Reporting Responsibilities to CMSA National
- Event Planning
- Budgeting Software and Tracking



## Overview of Chapter Treasurer Role

- Serve as an executive member of the Board of Directors
- Develop annual budget
- Advises the BOD on the financial health of the chapter, budgeting and fiscal projections for events and projects
- Maintain Reserve funding for the chapter for unexpected economic conditions.
- The Treasurer should be someone that has experience with managing money, budgeting and reporting. The treasurer role is described in your chapter by-laws and part of your nomination process for elections



## Treasurer Role Responsibilities - Daily/Weekly/Monthly/Annually

- Monitor all incoming revenue and expenses
- Establish reporting format for routine board meetings
- Attend monthly / quarterly board meetings and report on financial status -  
Review of current status against proposed budget
- As the year progresses - make recommendations to the BOD if there are  
deviations from agreed upon budget
- Annual Financial Report





## Treasurer Role Responsibilities - Daily/Weekly/Monthly/Annually

- Annual tax filing
- Monitoring the accurate receipt of Chapter dues from CMSA.
- Preparing an annual budget for review by the Board of Directors.
- Maintaining all financial records for auditing purposes.
- Preparing statements of the Chapter's financial status for regular business meetings.
- Ensuring payment of Chapter expenses within established Policies and Procedures.
- Collaborates with Executive Director to assure that accountant is provided with accurate financial record keeping to prepare and complete the Federal filing of income tax
- State Annual Report and yearend payroll tax reports (W2's and 1099's).
- Reviews and ensures payment of Federal payroll taxes, State unemployment taxes and assures compliance of State Workers' Compensation insurance.



# Annual Reporting - Due in May

## Reporting Responsibilities to CMSA National

- Annual Budget
- Previous year's tax filing
- January bank statement
- December bank statement
- Statement of Activities
- Annual Audit - if applicable

# Why Budget?

## 12 Reasons for Budgeting

- Financial Stability
- Resource Optimization
- Goal oriented Approach
- Decision Making with BOD
- Cash Flow mgt
- Risk Mitigation
- Performance Evaluation and Audit
- Accountability and Transparency
- Long Term planning
- Investor (Vendors) Magnetism
- Compliance and Governance
- Peace of Mind and Future prospectus

# Why Budget?

## **Types of Budgeting**

- Incremental budgeting
- Activity Based budgeting
- Value Proposition Budgeting
- Zero balance budgeting

## **Levels of investment**

- Imposed Budgeting
- Negotiated
- Participatory



# Budgeting for Events

## Event Planning

- Each chapter event should have its own budget
- Speaker subsidy or stipend
- Expected / planned for expenses
- Expected attendance / revenue
- Exhibitor / vendor support
- At the conclusion of the event, review the events financials - look for opportunities for improvement (i.e. additional revenue or reduce expenses).



# Budgeting Software

## Budgeting Software and Tracking

- Look for accounting software that meets your chapter's needs
- Quickbooks is a popular option
- Some chapters are using a bookkeeping service to help track day to day transactions and prepare reports
  - Each chapter will need to determine best practice given the size and scope of their group.



## Compliance/Agency Responsibilities (Cogency Global)

- Cogency Global is the registered agent for CMSA and all CMSA Chapters. This is required by law for non-profit organizations. Nonprofits need registered agents to ensure they receive important legal documents and stay compliant with regulations.
- Legal documents
  - Registered agents receive and forward legal documents, such as government notices, tax forms, and service of process. This ensures that the nonprofit is notified of important information in a timely manner.
- Compliance
  - Registered agents help nonprofits stay compliant with state and federal regulations. They can also help with charitable registrations and renewal deadlines.
- Privacy
  - Registered agents can protect the privacy of the nonprofit's leadership. Their name and address are publicly listed, which can act as a buffer between the organization and unwanted attention.
  - Nonprofits must designate a registered agent during the startup process, usually in an organizing document like the Articles of Incorporation. Registered agents must be located at a street address, not a P.O. box.





# Q&A

