



North Atlantic Region Finance Report Winter 2019/2020

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Tamiouchos



2018-2019 Year in Review

- Started the program year with bank balance of \$9,000
 - Paid prior obligations with these funds
- Deficit from prior administration
- Clear mandate from Madam Regional Director
 - Budget! ✓
 - Thorough Contract Review! ✓
 - Negotiate! ✓
 - Be creative! ✓
 - Stay in the **BLACK** and out of the **INTENSIFIED PINK!** ✓



BUDGET

- All events have detailed budgets that are reviewed by the Finance Team and then forwarded to the Regional Director for final review and approval
- We stayed within budget for all of our conferences in the 2018-2019 year



CONTRACT REVIEW, NEGOTIATION & CREATIVITY

- Madam Regional Director is the chief negotiator for the region and the only authorized signer in the region
- NAR Treasurer, Conference leadership team and others review contracts at the Regional Director's request
- Identify savings opportunities
- NAR Kurrency



Stay in the **BLACK** and out of the **INTENSIFIED PINK!**



- All of the Region's events were profitable
 - Exact amounts are proprietary data and not included in this report, but they are shared at Cluster, Leadership Summit & NARC
- All of the Region's current tax obligations have been properly reserved
- Bank balance reflects positive cash flow and stable financial position
- Continued focus on budgeting and closely monitoring expenses without sacrificing quality



FINANCIAL RESULTS from 2019 NARC



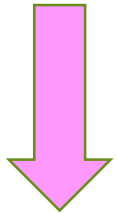
CORPORATE SPONSORSHIP



HOTEL REBATE



RETURN of the STEP & STROLL



NO CHAPTER or SOROR ASSESSMENTS





Finance Ba\$ics



GENERAL INFORMATION

- All chapters should maintain accounts at a reputable financial institution
- Designated signers based on roles in the chapter
- Checking Account
- Savings & Investments Accounts



FINANCIAL ESSENTIALS

- Alpha Kappa Alpha fiscal year is January 1st – December 31st
- Dues & Assessments are payable to the Corporate office by January 1st
- Late fee of 10% if postmarked or uploaded after February 1st
 - Some chapters imposed late fines earlier than February 1st
- Member per capita payments can only be uploaded once chapter obligations are paid
- EAF payments are made simultaneously with the mass payment upload
- Access to online/mass payment (upload) system is restricted to Basileus and Tamiouschos



FEES

- Chapter Tax (\$300)
- Per capita tax - \$135 (includes \$10 EAF)
- Reactivation - \$20 (form is required)
- COIP- \$200
- Life Membership – Sorors must submit form and payment to Corporate Office
 - Member for at least 25 years and payments based on years of financial activity
 - 50 Years Financial - \$100
 - 10 Years Consecutive - \$500
 - Any 10 Years - \$750
- Transfers (form is required)
 - Signed by Basileus and/or Tamiouchos
 - Indicates that all financial obligations have been satisfied



FINANCIAL PROCEDURES

- Chapters are responsible for documenting their own detailed financial procedures
 - Conflict of Interest
 - Returned checks
 - Competitive Bids
 - Event budgeting and reporting
- Who handles funds?
- Collection
 - Receipt
 - Deposit (5-7 business days)
- Expenses
 - Budgeted
 - Authorized



FINANCIAL PROCEDURES - continued

Financial Records

- Balance Sheet
- Cash Receipts Report
- Cash Receipts Journal
- Cash Disbursements Journal
- Budget to Actual
- Bank Reconciliation



FINANCIAL PROCEDURES

Roles & Responsibilities

- Pecunious Grammateus
 - Maintains Cash Receipts journal
 - Provides receipts for all income received *
 - Does not disburse funds
 - Confirms that expense is within the approved budget
- Tamiouchos
 - Monthly written financial reports
 - Maintains Cash Disbursements Journal (check register)
 - Bank reconciliation
 - Maintain checkbook
 - Annual financial reporting to Corporate
- Finance Committee
 - Duties as outlined in chapter bylaws
 - Chair is determined according to bylaws; members appointed according to bylaws
 - All members of committee are bonded



FINANCIAL PROCEDURES

Disbursements

- Must be budgeted
- Must be approved
- Voucher with supporting documentation
- Hard copies maintained by:
 - Tamiouschos
 - Pecunious Grammateus
 - Submitter or Committee Chair
- Triplicate copies of vouchers and cash receipts journal are recommended

*Alpha Kappa Alpha Sorority, Incorporated
Rho Theta Omega Chapter*

CHECK REQUEST FORM

Date Requested: _____

Name of Requestor: _____

Name of Committee or Initiative: _____

Amount Requested: _____

Vendor/Payee Name: _____

Vendor/Payee Street Address: _____

Vendor/Payee City, State, Zip Code: _____

Purpose of Check: Deposit ☐ Advance ☐
Reimbursement ☐ Payment ☐

Method of Delivery (optional): Return to Requestor ☐ Mail ☐

Budgeted Item: Yes _____ No _____

Committee/Initiative Budget Line: _____
(from approved Chapter Budget)

Committee Chair Authorization: _____
(cannot be the name as payee)

Invoice/Receipt/Contract Attached: Yes _____ No _____

Approval:

Pecunious Grammateus

Date

Basilien

Date

Check Issued (Tamiouschos or Anti-Tamiouschos)

Check #

Check Date

Ops/Funds

NOTE: Properly authorized, completed vouchers should be submitted to the Finance Committee prior to or immediately following Monthly Chapter meetings, at Executive Board meetings, at Finance Committee meetings or mailed to the Chapter PO Box. Vouchers SHOULD NOT be mailed to sorors' home addresses. Payments will be delayed if vouchers are not properly completed, authorized/budgeted or approved.

White - Tamiouschos/Anti-Tamiouschos Yellow - Pecunious Grammateus Pink - Committee Chair



BUDGET

- Prepared annually
 - Timing may be specified in chapter bylaws
 - September/October
 - November - vote
- Finance Committee
 - Operating Budget
 - Program Budget
- Revenue
- Expenses
 - Include contingencies (bylaws should include approval procedures)



TAXES

- Alpha Kappa Alpha Sorority, Incorporated is a 501c7 organization.
 - Donations are not tax deductible
 - We are not tax exempt
- Educational Advancement Foundation is a 501c3 tax-exempt organization
 - Donations are tax deductible to the extent allowed by the law
- EIN – Employer Identification Number
 - Secured by the Corporate Office immediately after a chapter is chartered.
 - Required for bank account
- Unrelated Business Income
 - Not related to the purpose of the organization
 - Examples include ticket sales to public, advertising
 - Corporate will calculate liability based on year-end reporting
- W-9s
 - Required for **vendors** that receive more than \$600 in a year; not reimbursements
- All IRS inquiries/correspondence should be forwarded to the
Corporate Office



INTERNAL CONTROLS & AUDITING

- Internal controls should exist within the chapter to ensure the following (list is not comprehensive)
 - Separation of duties between the receipt and disbursement of funds
 - Timely receipt and deposit of funds
 - Receipt issuance
 - Bank reconciliations are prepared
 - Monthly reports are prepared and reflected in chapter's minutes
 - Annual report is filed with corporate office
- Internal audit procedures are outlined in the Guide for Chapter Financial Operations (Fiscal Fitness Guide)



FOUNDATIONS

- Individual chapters that establish foundations are solely responsible for all regulatory filings
- Foundations are separate from the chapter and have their own bylaws and officers
- Foundations are separate entities and are not covered by Alpha Kappa Alpha Sorority, Incorporated
- Chapters must comply with the Alpha Kappa Alpha Sorority Compliance Guidelines for Chapters with Foundations, Incorporated Entities or Not for Profit Organizations (www.aka1908.com)
- File Report 11



RESOURCES

- Fiscal Fitness Guide
- Constitution & Bylaws
 - Article VII – Finances
- Manual of Standard Procedure
 - Pg. 21-22 (Financial Officer Candidate Disclosure form)
 - Pg. 29 – 30 (bonding, use of accountant)
 - Pg. 41 (transfer forms)
 - Pg. 51 – 54 (dues, fees)
- Local chapter bylaws
- Local chapter financial procedures



North Atlantic Region Finance Team



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Chapter**



**Soror Ruth
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**Soror Africka S.
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**Soror Reneé C. Banks
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**Soror Deborah Wilson
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Omicron Xi Omega Chapter**



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#DollarsAnd\$ense

