



LEADERSHIP WEEKEND

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July 30, 2017
 Sheraton Station Square
 Pittsburgh Pennsylvania

ONS | **LEADERSHIP WEEKEND**
 Oncology Nursing Society

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Chapter Finances & Budgeting

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What are we doing here?

- Best Practices for Finances
- Best Practices for Budgets
- Finances in Strategic and Long Range Planning
- Financial Do's and Don't's
- Hot Topics from National
- Open Questions and Discussion

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Best Practices for Finances?

Who is Responsible?
 Everyone -
 Treasurer
 Board
 Chapter Members

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Best Practices for Finances?

- What is needed and why?
 Financial Reports
 At each Board meeting
 Review and approve
- What to review and Approve?
 Current situation in context
 Funds available
 Profitability
 Bank Statements
- Discuss
 Treasurer concerns
 Board concerns

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Best Practices for Finances?

- Strategic and Long Term Planning
- Board discussion
 What are we doing with our Treasury?
 Assisting current member?
 Assisting future members
- Mission – oncology nurses not the general public

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Best Practices for Budgeting

- Board Responsibility – not just Treasurer
- Start with a discussion of general ideas
 - What activities to continue
 - Meeting member needs
 - Meeting member expectations
 - Cost Effective
 - What new activities to undertake
 - Consider the strategic plan ideas

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Best Practices for Budgeting

- Based on discussion – Treasurer can start the process of creating a budget
 - Use the reporting format
 - Put revenue and expenses to each idea.
 - More detail is better
 - By project or activity
 - By month or quarter
 - For continuing projects
 - benchmark against past years
 - adjust for current costs or rates

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Best Practices for Budgeting

- It is just a budget
 - It will probably be inaccurate a week after approval
 - Don't budget to the penny
 - It is meant to be an estimate used for comparative purposes discussion driver
 - It is about the \$\$ - but not about the \$\$
 - capture the activities
 - capture our strategic planning

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Best Practices for Budgeting

- Board Review and Approval
 - Presented by Treasurer
 - Bottom line
 - What is new and different
 - Distributed before meeting
- Healthy and honest discussion
- Deficit budget – now what?

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Best Practices for Budgeting

- After approval
 - Communicate to members
 - Summary
 - Bottom line
 - Highlight major and new
 - Highlight member opportunities to benefit from chapter activities
- Compare with actual results at board meetings

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Finances - Strategic and Long Range Planning

- Don't consider finances
- Gather ideas
- Consider mission
 - toss non-mission ideas
- Prioritize

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Finances - Strategic and Long Range Planning

- Introduce the dollars
 - How much is needed
 - Where will it come from
 - Review revenue sources
 - Review expense types
 - Think of alternatives
- Find a way – its on the list – it must be important

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Chapter Financial Do's and Don't

- Chapters are not charities
 - Do not hold yourself out as a charity
 - Raising support – must include
 - not a charity
 - support not deductible as charitable deduction
 - Can tell supporter it might be deductible under a different IRS section

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Chapter Financial Do's and Don't

- Form 990
 - Do not file
 - Do not file the e-postcard
- Handled by National Office

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Chapter Financial Do's and Don't

- Board issues – specifically the Treasurer
 - Do not wait to address
 - Do not go more than two meeting without financial reports
- Everyone is responsible

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Chapter Financial Do's and Don't

- IRS Correspondence –
 - Send it to National (me or Brian)
 - As soon as possible
 - most have a deadline
 - may need to ask more questions
 - In all likelihood it will go to a past president

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Chapter Financial Do's and Don't

- Forms W-9 and 1099-MISC
 - W-9 – ask for it ahead of payment
 - W-9 – receive it before payment
 - backup withholding required?
 - chapter liable if not withheld and it should have been info to complete Form 1099-MISC

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Chapter Financial Do's and Don't

Forms W-9 and 1099-MISC
 1099-MISC – reports to IRS
 payment(s) \$600 and greater in a calendar year
 for services rendered (speakers)
 for cash awards
 not for expense reimbursement

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Chapter Financial Do's and Don't


Forms W-9 and 1099-MISC
 1099-MISC
 due to recipient 1/31/xx
 due to IRS 2/28/xx
 multi-part form not on IRS website
 Available at office supply store
 Copy to IRS – needs a Form 1096
 1096 transmittal form
 summarizing what is filed

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Hot Topics

Organizational Documents
 TIN Matching
 W-9 chapter completes
 ONS on first line
 Chapter name on second line


Banking Issues
 Banks want documents (Art. of Incorp. Or Assoc.
 Problem – generally do not exist

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Hot Topics

Sales Tax
 Payment of
 Collection of
 Use Tax


Stale Checks
 Unclaimed Property
 Past President receives IRS Notices
 IRS is always a year behind

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Hot Topics

Fraud
 Protect your checks and bank account number
 used to write and process checks
 if long time lapse before you notice – bank will not reimburse
 importance of bank rec.

Credit/Debit Cards
 protect card and number
 check monthly statements
 report it quickly
 if accepting payments via credit cards – PCI compliance

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Questions