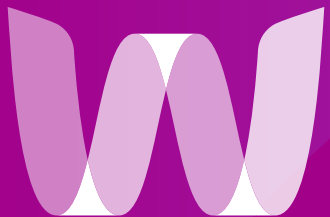
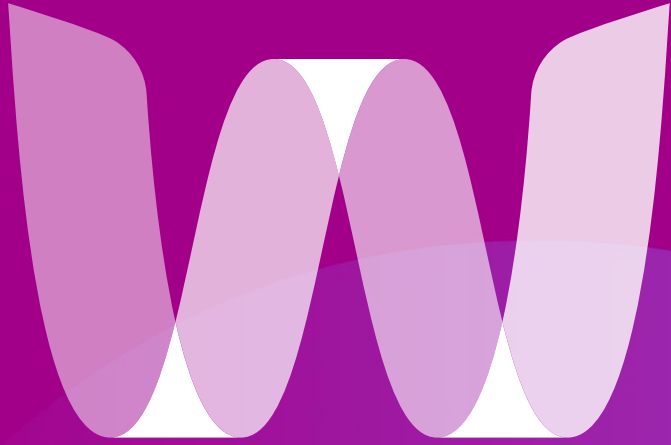


Thank you for joining!  
We will begin shortly.



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# The WICT Network

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## **The WICT Network 2024 Chapter Financial Expectations**

# Your Finance Contact



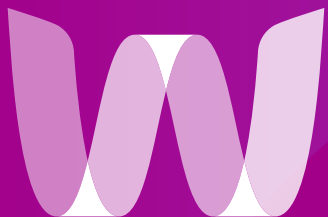
## **Laine Culbreath, CPA**

SVP, Finance and Administration

- Accounting
- Budgeting
- Investments
- IRS compliance
- Internal Controls
- Liaison to Third Party Auditors and Tax Preparers

[accounting@wict.org](mailto:accounting@wict.org)

202-827-4793

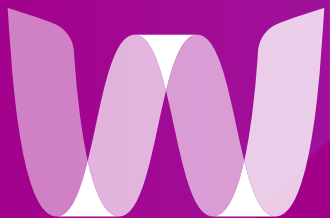


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# Webinar Guidelines

- **Duration:** 1 hour including questions
- **Housekeeping:**
  - Please type in questions during the webinar. As many questions as possible will be addressed at the end of the discussion.
  - All handouts referenced during the webinar will be available for download in the Chapter Leader Resource Directory.
- **Availability:** This webinar will be recorded and made available through the Chapter Leader Resource Directory for future use and playback access during 2024.
- **Review** of the webinar by all 2024 Treasurers & Presidents **is required** prior to March 1, 2024.

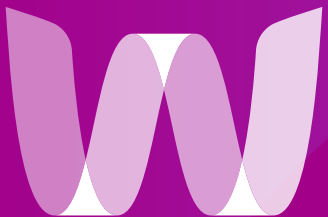


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# Fiduciary Responsibility

- The financial health of a chapter is key to a chapter's long-term success.
- Chapter officers have a fiduciary responsibility to The WICT Network's partners and members.
- This is a legal and ethical obligation to safeguard chapter assets and to comply with regulations.

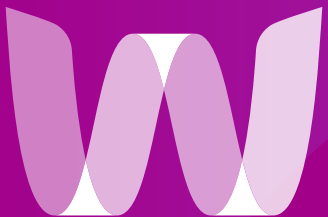


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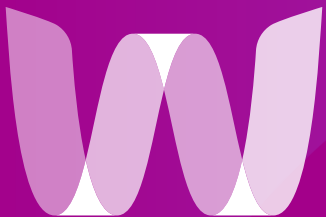
# The WICT Network IRS Tax Structure

- All of The WICT Network's domestic chapters are under a "Group Exemption" from the IRS with a 501(c)(3) tax-exempt status.
- The WICT Network's Federal Tax ID # is 36-3814358.
- The WICT Network's Group Return's Federal Tax ID # is 36-3539302.
- All chapters have their own unique Tax ID numbers.
- Chapters are permitted by the IRS to issue tax receipts to donors for contributions.
  - Template letters to donors and sponsors are posted to the Chapter Leader Resource Directory for your use.
  - Must list the non-tax deductible amounts for goods or services received by the donor.



# Local Tax and Compliance Issues

- **Sales tax on purchases**
  - The WICT Network Global office has a sales tax exemption in DC, NY, MA and the city of Denver.
  - Chapters must apply for their own sales tax exemptions.
  - Generally based on business being conducted in that state by the chapter.
  - Contact The WICT Network Global office if you run into issues.
- **Sales and use tax for items sold**
  - The WICT Network Global office is not licensed for sales and use tax since we do not sell items.
  - Chapters must apply for their own sales and use tax licenses if needed.
  - Contact The WICT Network Global office if you run into issues.
- **Events**
  - The WICT Network's insurance broker can provide you with a certificate of insurance for liability. Contact: Bill Coady, Walterry Insurance Brokers, [bcoady@walterry.com](mailto:bcoady@walterry.com)
  - There are IRS requirements for reporting giveaways and prizes.
  - There may also be local and/or state rules and regulations on events.

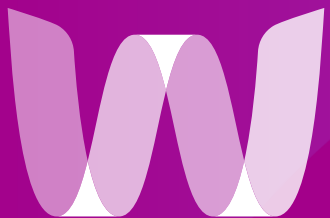


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# New Treasurer Checklist

- Schedule a meeting with past Chapter Treasurer
- Update Signature Cards with Bank/Meet with Bank Representative
- Review the financial responsibilities document on the Chapter Leader Resource Directory which includes:
  - Credit card expense reports and receipt retention guidelines
  - Internal Controls for Chapter Treasurers
  - Chapter Volunteer – Treasurer Guidelines
  - Prize Promotion Guidelines – Sweepstakes, Contests or Raffles
- Review prior year Model Chapter Business Plan (MCBP)
- Become familiar with online registration process



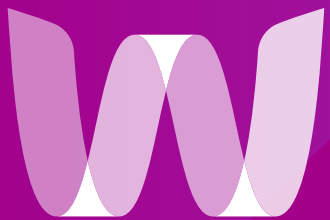
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# The WICT Network Model Chapter Business Plan (MCBP)

- Guide for The WICT Network Chapters
- Measure of The WICT Network Chapter Success
- Responsibility of Chapter Leadership

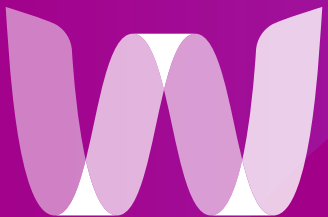


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# MCBP Financial Expectations

- FY2023 Budget vs. Actual
- Change in net assets for FY2023
- Consider diversification of revenue
- FY2023 Financial statements
- FY2024 Budget (Board-Approved)
- Internal Controls

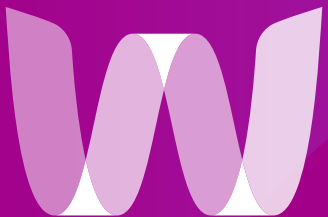


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# MCBP Sarbanes-Oxley Compliance

- Found in the Governance Section:
  - Document Retention & Destruction policy
  - Whistleblower policy
  - Conflict of Interest policy
- Each policy to be implemented in each chapter
  - Must be adopted by your board
  - Guidance page signed by chapter presidents
  - Designee to collect and retain signed documents from all other volunteer leaders

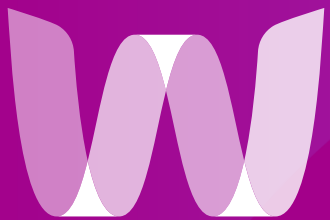


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# MCBP IRS 990 Compliance

- Found in the Finance Section
  - Financial activity form complete by March 22

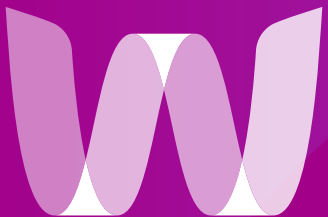


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# Additional Information

- **Chapter rebates**
  - Rebate of 15% of dues collected paid in three payments as a percent of total chapter member dues. Payments are made in May, September, and January. Chapters who exceed their annual membership goal by 10%+ will receive an extra rebate incentive.
  - Administered through BILL (online bill payment platform).
- **PCI Compliance**
  - Do not keep credit card numbers from payments received.
  - Obscure or shred credit card numbers from any forms you keep on file.
- **The WICT Network charitable contributions**
  - Chapters are encouraged to support The WICT Network annually.
  - Supports The WICT Network programming, including providing leadership training and education to members.
- **1099s**
  - You must issue IRS 1099 tax forms to your vendors.
  - <https://www.irs.gov/forms-pubs/about-form-1099-misc>



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# MCBP Chapter Submission Dates

**DUE SUNDAY, DECEMBER 31, 2023:**

2023 CHAPTER BUDGET (BOARD-APPROVED)

**DUE FRIDAY, FEBRUARY 9, 2024:**

2023 YEAR-END & CURRENT JANUARY 2024 BANK STATEMENTS

**DUE FRIDAY, MARCH 22, 2024:**

2023 YEAR-END FINANCIAL SUMMARY

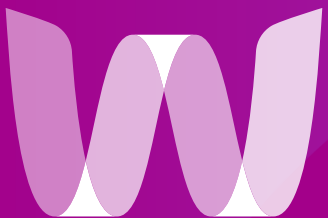
**DUE THURSDAY, NOVEMBER 14, 2024:**

2024 MODEL CHAPTER BUSINESS PLAN SCORE

**DUE TUESDAY, DECEMBER 31, 2024:**

2025 CHAPTER BUDGET (BOARD-APPROVED)

Send all submissions through the online MCBP Submission [form](#).



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# Q & A

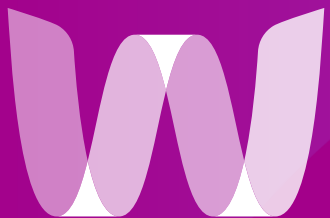


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Thank you for attending  
today's webinar.

We look forward to working  
with you in 2024!



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