



Templates

Sample budgets, check requests, raffle collection tickets, credit card authorizations, cash flow spreadsheets, etc. may be found on the NACE website. Visit www.nace.net/naceleader.

NACE Chapters are 501(c)6 Entities:

As defined by the IRS, Section 501(c)(6) of the Internal Revenue Code provides for tax exemption of business leagues. A business league is an association of persons having some common business interest, the purpose of which is to promote such common interest and not to engage in a regular business of a kind ordinarily carried on for profit.

Taxes:

Chapters must file taxes annually, even though chapters are tax exempt and will not have a balance to pay. Visit www.nace.net/naceleader for more information.

Donations:

Contributions made to your chapter are **not** tax deductible as a charitable expense. However, you can let the donor know that they can deduct the donation from their taxes as an expense of doing business. Donations to a 501(c)(6) organization are not required to be disclosed.

Chapter Reporting:

To maintain a chapter charter, each NACE chapter board must submit a monthly report, board meeting minutes and financial statement. **New for 2017** – Chapter reporting is due quarterly on the 20th of the month for the three previous months. Please see the reporting schedule below:

Reporting Months	Chapter Report Deadline	Checks Mailed
Jan/Feb/Mar	April 20	May 10-May 15
Apr/May/Jun	July 20	Aug 10-Aug 15
Jul/Aug/Sept	October 20	Nov 10-Nov 15
Oct/Nov/Dec	January 20	Feb 10-Feb 15

Chapter reporting should be filed via Dropbox. Email chapters@nace.net with questions.

The chapter report should include:

- Chapter Report template for reporting month
 - There is a section at the bottom of the chapter report requiring a brief program overview.
- Board meeting minutes for reporting month
 - If your chapter board did not have a formal board meeting with minutes, please indicate that on the chapter report.
- Bank statement for reporting month
 - A copy of the bank statement from your bank is required.
 - You are more than welcome to send a treasurer's report, P&L, etc., but only the actual bank statement is required.

Chapter Bank Account:

Make sure that there are at least three signatures on the bank account (President, Treasurer, and VP or Immediate Past President) and that those people also know the username/password for online access.

Chapter Budget:

This budget is approved by the board of directors at the annual board meeting/retreat.

- Only complete transactions should be recorded on the spreadsheet.
- Each check should be recorded under the correct line item.
- Receivables should be recorded once the deposit is made or credit cards posted on a statement.
- Update on a monthly basis and copy to the board on a quarterly basis.
- Regardless of when a payment is made or a receivable is deposited, it should be recorded under the correct column month for that event.

Accounts Payable:

- All invoices must be in writing and approved by the president before payment is made.
- Completed check requests must be submitted with invoice.
- All payments are approved as within the approved budget.
- Treasurer has the right to question any accounts payable, even if it is approved by the president.

Cash Flow Reports:

This report is due to chapter president by the 15th of each month.

- The beginning balance is always the ending balance of the previous month.
- The entries are based on transactions recorded in the checkbook (not bank statement).
- The beginning and ending balance should be a line item in the checkbook.
- The cash flow report should list all receivables with a description of the items (ex. "January Program Checks") and payables with the check number, recipient and reason (line item on budget).

Program Recaps:

This report is to be completed for all chapter programs and completed prior to board meeting following each program.

- All walk-ins from programs need to be logged in on website registration (if applicable).
- The recaps need to include all attended with the exception of host caterer comps.
- Total income from attendance must match financial receivables.
- If any invoices are not received by the program date, the treasurer needs to reach out to program chair(s) for outstanding invoices.

Antitrust Compliance:

Certain discussions at meetings may raise antitrust concerns including (but not limited to): discussions to raise, lower or stabilize prices or fees; regulate production levels or schedules; affect the availability of products or services; encourage boycotts; exclude or limit anyone from manufacture, sale, or practice; etc. Violation of antitrust law can be slight, and the penalties are strong so the following topics of discussion must be avoided at chapter meetings:

- Current or future prices
- What constitutes a fair profit or margin level
- Possible increases or decreases in prices
- Standardization or stabilization of prices
- Pricing procedures
- Cash discounts
- Credit terms
- Control of sales
- Allocation of markets
- Refusal to deal with a firm because of its pricing distribution practices
- Whether or not the pricing practices of any industry member are unethical or constitute an unfair trade practice.