

AAUW Finance Tool Kit

Contents

Introduction	2
Chapter 1: What Every Finance Officer Should Know	3
Calendar	3
State Finance Officer Position Description	5
Local Affiliate Finance Officer Position Description	7
Chapter 2: Budgeting and Financial Management	9
Fundamentals of Budgeting	9
Tools for the Affiliate Finance Officer	10
Retaining Records and Financial Review	12
Chapter 3: Tax Issues and Legal Liability	13
Tax Status	13
Federal Tax Identification Number	14
IRS Forms 990-N, 990-EZ, and 990	14
Affiliate Incorporation	14
Sales and Use Tax	15
Charitable Registrations	15
Insurance Coverage	15
Chapter 4: Processing Contributions from Fundraising	17
Tax Deductibility of Contributions	17
AAUW National Office Contact Information	18
Appendix	
Branch Treasurer FAQ	19
Sample Fiscal Year Deadline Checklist for Branch Treasurers and State Chief Financial Officers	20
Checklist for Transitioning New Treasurers and Finance Officers	21

Introduction

Welcome to the world of American Association of University Women (AAUW) finance officers. You are now a member of an important group. Your members will look to you to keep the finances of their affiliate organization updated and expect you to balance bank accounts, keep accurate records, pay dues, process contributions, and be aware of changes that may affect your assets.

The AAUW Finance Tool Kit was developed to help you acquire those skills and fulfill your responsibilities. Your membership vice president and the AAUW [Membership Payment Program](#) (MPP) portal will help you collect and process dues and fees online, and your development director will help you process fundraising contributions.

Rest assured that finance, membership, development, and other staff at the AAUW national office are ready to help. Contact us with any questions, concerns, or suggestions you may have using the contact information provided at the end of this tool kit.

(One important note: A future alteration in Internal Revenue Service [IRS] rules, such as filing requirements for a specific form, may change certain protocols and requirements included in this tool kit.)

Chapter 1: What Every Finance Officer Should Know

Calendar

This calendar gives you an outline for your year as finance officer. Throughout the year, remember that you will also need to submit contributions as soon as they are received so that gifts can be acknowledged in a timely manner.

Check the table of contents for more details on the terms mentioned below. Forms discussed below are available in the Member Services Database (MSD) on the AAUW website, located at www.aauw.org/resource/member-services-database.

July

- July 1: The AAUW fiscal year begins.
- July 1: **Branch dues reports** are due from affiliate finance officers. Printable copies are emailed to finance officers during the first week in May. Branches and other AAUW affiliates (states, Younger Women's Task Force chapters, and the Collegiate Women's Leadership Educators Alliance) that prefer to work online can use the Membership Payment Program located within the [MSD](#) to submit dues.
- The president/administrator arranges for a review of the prior year's financial records. A former finance officer or a similar financial person should assist with the review.

September

- Financial officer reviewers present a brief report to members of the AAUW affiliate and board.
- AAUW's finance department will instruct all affiliates via email (from allfinance@aauw.org) to submit the Group Exemption Survey form.

October–November

- October 15: File **IRS Form 990-N, 990-EZ, or 990** per IRS gross receipts and total asset thresholds.
- Verify your membership list for accuracy in the [MSD](#). Email records@aauw.org if your records do not match.

December

- December 31: The contribution year for recognition purposes ends. Contributions must be postmarked or, if hand-delivered, received by the affiliate by December 31 of the year in which those contributions were made. Send AAUW Fund and AAUW Action Fund contributions **immediately** to the national office. Contributions must be received by the national office on or before January 10.

January

- January 1: The contribution recognition year begins.
- January 10: Prior year-end contributions are due to the national office.
- January 31: The last day that dues and fees can be received by the national office to be included in the official February 1 membership count
- Work with your leadership to begin developing the budget for the upcoming fiscal year.

February–March

- Ensure the accuracy of the February 1 count you receive from the national office.

April–May

- Present budget for approval for the upcoming July 1–June 30 fiscal year.
- Process all state dues in a timely manner. Reconcile state dues to branch dues periodically. Reconcile MPP dues payments received with national report periodically.

June

- June 1: Affiliate officer appointees are due to the national office. Make sure your president/administrator reports contact information for all officers through the MSD each year in order to receive important information throughout the year.

State Finance Officer Position Description

The state finance officer oversees the fiscal operations of the state organization.

Overall Responsibilities

- Open and maintain state checking and/or savings accounts and establish authorized check signers for your state. Affiliates must use their own IRS-assigned Tax Identification Number (TIN) on all bank accounts.
- Process and submit AAUW and AAUW Action Fund contributions in compliance with proper financial accounting procedures, IRS regulations, and AAUW procedures.
- Work with your state board to evaluate the financial health and stability of your state's finances, develop a budget that supports your state's programs and activities, and support a state financial review process.
- Prepare a financial statement that includes an analysis of actual performance against the budget at least once per quarter.
- Be aware of relevant federal and state charitable tax issues and legal liabilities.
- File IRS Form 990-N (gross receipts \$50,000 or less), 990-EZ (gross receipts under \$200,000), or 990 based on gross annual receipts and total asset thresholds.
- Protect the assets of the state by securing adequate insurance coverage and implementing internal controls and procedures.
- Retain in good order all financial statements, IRS forms and correspondence, sales and use tax certificates, tax determination letters, paid checks, deposits, contracts, and other financial supporting documents consistent with best practices and state laws.

Responsibilities to Affiliates in Your State

- Provide support and technical assistance to finance officers as needed.
- Review and maintain state copies of dues, fees, membership, and contribution reports.

Responsibilities to AAUW National Office

- Work with other officers in your state to ensure that all dues and fees, dues and fee reports, and contributions and contribution reports are submitted and filed with the national office according to established procedures and time lines.
- Ensure that your state complies with all federal and state charitable tax laws and procedures and generally accepted accounting principles and practices.
- Ensure that all federal and state authorities and the AAUW national office have the correct contact information for your state.

Time Commitment

- In addition to the above responsibilities, the finance officer also serves on the state board of directors and other committees as assigned.

Available Resources

- Finance Tool Kit
- [AAUW Finance Committee](#)
- National office staff (finance, member records, and development staff members)

Local Affiliate Finance Officer Position Description

The local affiliate finance officer (applies to branches, student organizations, YWTF chapters, and CWLEA) oversees the fiscal operations of the affiliate.

Overall Responsibilities

- Open and maintain bank accounts for checking and/or savings and establish authorized check signers for your local affiliate. Each affiliate must use its own IRS-assigned Tax Identification Number (TIN) on all bank accounts.
- Work with your membership volunteer to secure membership renewals, and process dues and fees, and file the necessary forms with your state (if applicable) and the AAUW national office.
- Work with your board to evaluate the financial health and stability of your finances, develop a budget that supports the programs and activities of your group, and support a financial review process.
- Prepare monthly financial statements and include analysis of actual performance against budget.
- Be aware of relevant federal and state charitable tax issues and legal liabilities.
- Process and submit AAUW and AAUW Action Fund in compliance with proper financial accounting procedures, IRS regulations, and AAUW procedures.
- File IRS Form 990-N (gross receipts \$50,000 or less), 990-EZ (gross receipts under \$200,000) or 990 based on gross annual receipts and total asset thresholds. AAUW can file your Form 990-N; simply go to the MSD, which opens May 1 each year, and provide five pieces of information.
- Protect the assets of the group by securing adequate insurance coverage and implementing internal accounting controls and procedures.
- Communicate with AAUW's finance department about listing your affiliate in the AAUW Group Exemption Letter.
- Retain in good order all financial statements, IRS forms and correspondence, sales and use tax certificates, tax determination letters, paid checks, deposits, contracts, and other financial supporting documents consistent with best practices and state laws.
- Adhere to all local, state, and federal charitable tax laws and generally accepted accounting principles and practices.

Responsibilities to Your State (applies to AAUW branches)

- Submit copies of all dues, fees, and contributions reports to your state finance officer in accordance with established policies, procedures, and time lines.

Responsibilities to AAUW National Office

- Work with other officers in your group to ensure that all dues, fees, and contribution reports are submitted and filed with the national office according to established procedures and time lines.

- Review all dues, fees, contributions, and membership reports sent to the national office and alert staff of any discrepancies with your records.
- Ensure that all federal and state authorities and the AAUW national office have the correct contact information for your affiliate.
- Reply promptly to requests for 990-N information.

Time Commitment

- In addition to the above responsibilities, the finance officer may serve on the local affiliate board of directors and other committees as assigned.

Available Resources

- Finance Tool Kit
- [AAUW Finance Committee](#)
- National office staff (finance, member records, and development staffs)

Chapter 2: Budgeting and Financial Management

This chapter offers general budgeting and financial management principles and practices.

The key to a vital affiliate is effective budgeting and financial management. We recommend that you use accounting and spreadsheet software. Larger affiliates may need a more complicated bookkeeping system and should work with a professional accountant to set up a bookkeeping and/or accounting system. If a well-organized bookkeeping system is in place, even an inexperienced member can serve as finance officer.

Fundamentals of Budgeting

The budget process begins after the organization chooses its priorities and programs for the upcoming fiscal year.

The Budget Year

AAUW affiliates, like the national organization, budget for a fiscal year from July 1 to June 30. For a new affiliate the fiscal year may last less than 12 months in order to bring the organization into conformance with the June 30 fiscal year end date.

Preparing the Budget

Ideally the budget process should begin about six months before the current fiscal year ends. Work with your leadership to prepare a preliminary budget that specifies the programs the group wants to conduct and the budget requested. Appropriate board members, members, and committee chairs should work with you to provide the budget figures for the revenue and expenses for which they are responsible and explanations if needed.

In order to prepare the budget, gather historical information on the general operating costs, programs, and projects from previous year(s) and list the expected revenue and expenses for the affiliate and its programs as well as expected AAUW and AAUW Action Fund contributions for the budgeted year. As the finance officer, you are responsible for reviewing this information for missing entries, errors, or potential issues in regards to the branch finances and bringing this information to the state board.

Typical Budget Lines

Because accounts can be added, changed, or removed as necessary, each affiliate will have different priorities and budget lines. Typical accounts are as follows:

Revenue

- Dues
- Fees
- Fundraising income for the AAUW Fund and AAUW Action Fund
- Fundraising income for community action branch/state projects
- Miscellaneous income

Expenditures

- National dues
- State dues
- Funds to send president and officers to national and state conventions
- Stationery and supplies
- Postage and post office box rental
- Insurance
- Advertising and promotion
- Newsletter printing and postage
- Website hosting/domain name
- Membership directory
- Membership recruitment
- Program events (separated by program)
- Contributions to AAUW

Budget Approval

Prepare a report with the total and supplementary budgets for individual programs and general and administrative costs, include historical information on revenue and expenses, and ask other officers to review your budget carefully. After the officers have reviewed the budget and you have revised it accordingly, send it to your board of directors for approval.

As you move through this chain of approval, remind reviewers that they should not approve a budget that they consider unworkable.

Tools for the Affiliate Finance Officer

Create a method of tracking deposits and checks paid by budget line item, recording an explanation of the revenue/expense, check issued, date, et cetera. We recommend using an accounting package or a spreadsheet program that will allow you to record transactions and produce finance statements. Some accounting software packages are QuickBooks and Quicken. Spreadsheet programs such as Microsoft Excel can help you record dues, track expenditures, and prepare financial reports.

In addition, you may choose to keep written records through an account book or bound ledger for recording all branch receipts and disbursements.

Bank Accounts

- Finding a bank
 - Contact local banks, credit unions, and other financial organizations about bank services. Look for offers such as free checking accounts for nonprofit organizations or free checking with certain restrictions.
- Opening an account
 - The bank will probably require a minimum deposit, as well as
 - Your Employer Identification Number (EIN) or Federal Employer Identification Number (FEIN)
 - Bank resolution: The bank may require a board resolution, which authorizes you to open an account. After elections, the membership or board usually votes to give the finance officer authority to open an account. The bank will provide the resolution form on which you will list who has been authorized to open and sign checks on your account. Sometimes banks will accept your charter, [affiliate bylaws](#), or meeting minutes specifying the officers who have the financial authority to sign on behalf of the affiliate.
- Authorizing check signers
 - Two or more officers or members should sign the bank's signature cards. The finance officer and president should be required signers for all bank accounts. We recommend other officers as backup authorized signers.
- Opening savings accounts
 - Depending on the balance in your checking account and the amount of time you expect to have a larger balance, you may want to open a savings account. You should open a savings account only if you have excess funds in your checking account.
- Opening investment accounts
 - Investment accounts carry more risk and possible greater returns than a savings account. Investment accounts should not be used in place of a savings account in the hope of earning more income. Given the volatility in the market, investment accounts should be used only for the long term — generally considered to be five or more years — to allow for flexibility around the time of withdrawal.

Retaining Records and Financial Review

Retaining Records

For at least seven years you should retain final annual financial statements; annual copies of IRS Form 990, 990-EZ, or 990-N correspondence to or from IRS and any other taxing authority; your sales and use tax certificate; supporting documentations for checks and deposits; and related information in connection with any charitable deductions.

Financial Review

No matter how small your organization or budget, have your financial records reviewed each year. A financial review assures the members and the general public that the funds given have been used for their intended purpose.

Hire an accountant to conduct the review or consider an audit if you are a larger affiliate. If you cannot justify the cost of hiring an accountant, your president can appoint a committee of several interested members to do a volunteer member review. As the current finance officer, you should *not* be a member of the review team, but should cooperate wherever possible.

The reviewers will want to examine

- Bylaws and any bylaws changes since the last financial review
- Minutes of all meetings
- Financial procedures for developing the budget, signing checks, and approving unbudgeted expenses
- Bank statements
- Receipts and disbursement or computer printouts for these items
- The final financial statement for the fiscal year
- Receipts and disbursements connected with fundraising activities

The reviewers will check

- Receipts on the books against the bank statements to ensure that there were no long delays between receipt and deposit
- Paid checks against the checkbook and cash disbursement ledger to ensure that checks were signed and supporting documents for each disbursement were included
- Account reconciliations, including checks more than six months old that have not been cashed
- Assets and liabilities
- Form 990, 990-EZ, or 990-N filing

The financial reviewers should present a brief report to the membership or board stating their findings and certifying that to the best of their knowledge the accounts are correct and kept according to generally accepted accounting principles and practices.

Chapter 3: Tax Issues and Legal Liability

AAUW Inc. is classified as a 501(c)(3) nonprofit organization with the Internal Revenue Service. The 501(c)(4) nonprofit designation applies to AAUW affiliates that have not obtained a separate classification from the IRS. This chapter clarifies important tax issues and legal liabilities relating to the 501(c)(4) classification.

Tax Status

All AAUW affiliates (states, branches, student organizations, YWTF chapters, and CWLEA) are required to file a tax return.

AAUW affiliates are nonprofit organizations and must elect to be covered by AAUW Inc.'s group exemption. Some affiliates have incorporated as a 501(c)(3). Be sure to follow all state and federal requirements if you are incorporated this way. Laws vary from state to state.

Each year the AAUW Finance Department compiles a list of 501(c)(4) affiliates that are covered under AAUW's group tax exemption (GEN5649). The 501(c)(4) affiliates are limited to the benefits of a 501(c)(4) tax exemption and not both 501(c)(4) and 501(c)(3).

Always respond to requests to complete the Group Exemption Form located in the [MSD](#).

As 501(c)(4) entities, AAUW affiliates are only **exempt from paying federal income taxes** on revenue generated from operations and activities if those operations and activities fall within the main exempt purpose of the organization. The types of revenue that fall under the main purpose include dues and fees, fundraising within AAUW's policies and practices, interest income from bank accounts, state convention and regional conference revenue, workshop and seminar registrations, and other similar program revenue. Consult an accountant to clarify whether any other revenue is exempt from federal income tax.

An affiliate is **not exempt** from paying unrelated business income tax. Nor can individuals or organizations that donate money, goods, or services to an affiliate take a tax deduction for these donations. An affiliate should check with the state tax department for information on withholding sales tax.

501(c)(3) tax status is also available to nonprofits organized for charitable or educational purposes. A 501(c)(3) organization can accept donations that are tax deductible to the donor. To explore the benefits, liabilities, and process of establishing 501(c)(3) tax status, consult an accountant and attorney.

AAUW Inc. has 501(c)(3) status. The AAUW Action Fund Inc. has 501(c)(4) status.

Federal Tax Identification Number

All affiliates must have their own federal tax identification number (also known as FEIN, TIN, or EIN). To obtain one, complete the IRS Form SS-4 Application for Employer Identification Number or apply online through www.irs.gov. If you have filed the form in the past but do not know the EIN for your affiliate, contact connect@aauw.org.

IRS Forms 990-N, 990-EZ, and 990

All AAUW affiliates must file the appropriate IRS form based on annual gross revenue and total assets as described below.

Financial Status	Form to File
Gross receipts normally less than or equal to \$50,000	990-N (e-postcard)
Gross receipts less than \$200,000 and total assets less than \$500,000	990-EZ or 990
Gross receipts greater than or equal to \$200,000 or total assets greater than or equal to \$500,000	990

AAUW now has a new service for all 501(c)(4) affiliates who qualify to file a Form 990-N (e-postcard). Qualifying affiliates have the option of submitting their Group Exemption Authorization and Survey Form online [via the MSD](#).

Annual gross receipts include contributions you process for the affiliate, AAUW Inc., and AAUW Action Fund Inc. Gross receipts do not include contributions that you receive for AAUW Inc. and AAUW Action Fund Inc. but **do not process**. In other words, if you receive a contribution and send it directly to the AAUW national office, it should not be included in your annual gross receipts.

If annual gross revenue exceeds \$50,000, it is recommended to work with a tax professional or accountant for bookkeeping and filing required tax returns.

Note: If the appropriate Form 990 (990, 990-EZ, or 990-N) is not filed for three consecutive years, the entity will lose its tax-exempt status.

Affiliate Incorporation

Incorporating is a legal process distinct from obtaining 501(c)(3) or 501(c)(4) tax status, and though it can be a time-consuming and costly process, an affiliate may

find it advantageous. To explore the benefits, liabilities, and process of incorporating, contact an attorney familiar with state laws on corporations.

Sales and Use Tax

Paying Sales and Use Tax

Generally nonprofit organizations are **not exempt** from paying state sales tax. Unless your affiliate has received a specific state sales tax exemption, your affiliate must pay state sales tax on all products and services purchased (if your state imposes sales tax).

When you purchase goods from another state, you may not be charged sales tax. You are still, however, liable to pay a use tax to your home state. Use tax is the tax the state would have collected if the vendor were in your state and charged sales tax.

If you have not paid, do not wait until you are audited and forced to pay estimated taxes due **plus** a penalty. Contact your state sales and use tax bureau immediately.

Charging Sales Tax

If your state has a sales tax, you must charge sales tax when selling goods and, in some cases, services. This rule applies even when you are selling goods or services to raise money for 501(c)(3) organizations such as AAUW Inc. If you are considering selling goods or services, check with your state sales and use tax bureau and be sure you understand your state laws regarding sales taxes.

Charitable Registrations

AAUW Inc. and AAUW Action Fund Inc. are registered with the attorneys general in all states that require registration to raise money. Affiliates may need to register with their states to raise money for themselves as well as for the national organization. Contact your state attorney general's office or state division of corporations for more information.

Insurance Coverage

As the finance officer, it is your responsibility to protect the assets of your affiliate. One of the ways you can do this is by obtaining adequate liability and other insurance.

Do your officers handle large amounts of money? Do you rent space in a community building, school, or religious institutions — and if you do, are you adequately covered under the owner's insurance? Do you sponsor large fundraising activities such as book sales? Do you own valuable furnishings, art objects, or a clubhouse?

If you answer to any of these questions is **yes**, you may want to hold an insurance policy.

Research the information carefully with insurance professionals and consider insurance policies that include the following:

- **Bodily injury:** Protects affiliate from bodily injury of a third party resulting from negligent acts
- **Property damage:** Covers your affiliate in the event that negligent acts or omissions result in damage or destruction of another's property
- **Premises and operations:** Protects your affiliate at any premise occupied or used in the course of operations (This coverage applies to meetings and some special events.)
- **Personal injury:** Protects affiliate against allegations of libel, slander, and defamation
- **Host liquor liability:** Protects affiliate from allegations that arise at events where alcohol is served
- **Incidental malpractice:** Protects affiliate against allegations of bodily injury suffered in the course of receiving first aid or emergency attention by nonmedical professionals
- **Premises medical payment:** Covers medical expenses to a third party without the need to prove negligence and is paid on a no-fault basis to those who are injured while on your rented, leased, or owned premises
- **Dishonesty:** Protects affiliate against officers' dishonest acts
- **Theft, disappearance, and destruction:** Protects affiliate from theft, disappearance, and destruction of money and securities

Affiliates can consult local insurance providers.

Chapter 4: Processing Contributions from Fundraising

Since AAUW was founded more than a century ago AAUW members have raised money to empower women and girls. Today we continue that legacy by contributing to and fundraising for AAUW Inc. and AAUW Action Fund Inc. Your branch or state may also raise funds for local projects.

As the finance officer, you will need to process contributions from fundraising efforts. This chapter will help you make sure proper financial procedures are followed to comply with good accounting practices and IRS regulations.

For more details on fundraising for AAUW Inc. and AAUW Action Fund Inc., please refer to the development and fundraising resources online at www.aauw.org/resource/development-fundraising-resources.

Tax Deductibility of Contributions

How you handle the contributions you receive depends on the tax status of the entity for which you are fundraising.

AAUW Inc., AAUW Action Fund Inc., and AAUW affiliates are classified by the IRS as tax-exempt nonprofit corporations, as described in chapter three. Two categories within that classification affect AAUW.

The AAUW Action Fund Inc. is a 501(c)(4) organization. This classification allows members to promote AAUW's mission through advocacy efforts, including lobbying. AAUW Inc. is a 501(c)(3) organization, which allows only limited lobbying.

AAUW affiliates are registered and classified as 501(c)(4) organizations unless they apply individually to the IRS for 501(c)(3) classification.

For finance officers the most significant distinction between these classifications relates to fundraising. Contributions made to the AAUW Action Fund Inc. and most affiliates, which are also 501(c)(4) organizations, are not deductible as charitable contributions. Contributions made to AAUW Inc., which is a 501(c)(3) organization, are tax deductible. Contributions to affiliates are not tax deductible unless they have filed for and been classified as 501(c)(3) organizations by the IRS.

AAUW National Office Contact Information

AAUW staff members are here to help. Reach out to us with any questions or concerns.

Finance staff

allfinance@aauw.org

Connect

(For general AAUW questions)

connect@aauw.org

202.785.7700

Branch Treasurer FAQ

- 1. When do I file my branch's tax return?** Plan to do it as soon as your books are closed and reviewed. See chapter three for additional information.
- 2. My branch put on a fundraiser to support the AAUW Fund. How do I submit the money?** If your branch raises funds for any AAUW fund or program (except cash donations; see question five), you will need to submit donations through the proper form. Forms can be found in the resource section of the [MSD](#). Be sure your list of contributions is in agreement with the records maintained at the national office.
- 3. Some of my branch's members have changed their email addresses. How do they correct their addresses, and can I do it for them?** Members can update their contact information using the MSD or coordinate with their membership vice president or finance officer to have the change made for them. Members can also contact AAUW Connect and staff will ensure the changes are made.
- 4. For how long do I keep tax records?** Normally seven years (see chapter two). If you decide to scan in the documents, be sure that there are two or three copies; the branch treasurer, branch president, and possibly the state treasurer should each have a copy. AAUW recommends that you keep the paper copies for at least two years even if you have scanned and stored them electronically.
- 5. How do I give credit to members who donate cash at a fundraiser?** You must deposit the cash to the branch account. List the member's name and the amount they gave when you write the check to AAUW and fill out the contribution report form. We recommend that you provide the member with a receipt. **Do not mail cash to the national office.**
- 6. If I deposit all the money from a fundraiser into the branch bank account, can I write one check to AAUW?** Yes. You must list the individual names of the donors when you fill out the form for them to be recognized.
- 7. Can my branch hold raffles to raise money?** Yes, but they must comply with your state laws for raffles and other fundraising activities.
- 8. Is there a way to get insurance for my branch or to get a bond for our financial officer?** Yes, in some cases. Contact connect@aauw.org for more information.
- 9. My branch is holding a fundraiser for AAUW. Is there a way to work with the venue so that we don't have to pay sales tax for room rental, food, or other fees?** Request information through connect@AAUW.org. Please allow plenty of time for a response.
- 10. Where can I find a list of important finance-related dates?** Several important dates are included in chapter one.
- 11. Who do I contact if I have a question that is not answered in the Finance Tool Kit or in this list?** Send the question to allfinance@aauw.org or check with another branch or state treasurer for more information.

Sample Fiscal Year Deadline Checklist for Branch Treasurers and State Chief Financial Officers

Completed?	Due date	Item description	Recipient
	June 30	Adopt budget for new year. Budget preparation should begin in January and must be approved by the branch board by June 30.	Branch board
	July 31	Complete annual financial report. This report usually includes beginning balance from July 1 then adds income for the fiscal year and deducts expenses for the fiscal year, which gives you an ending balance for the fiscal year.	State AAUW CFO
	September 30	Annual financial review must be completed by an accountant or committee appointed by the branch president.	Branch board
	September 30	Compile a list of check signers.	State AAUW CFO
	October 15	Branch and state treasurers and financial officers may file Form 990-N when AAUW opens the Membership Services Database on April 1. In order to qualify to file Form 990-N, your annual gross receipts must normally be \$50,000 or less.	AAUW national office via the Membership Services Database
	November 15	File IRS Form 990-N if a branch does not use group exemption.	IRS
	November 15	File state equivalent of IRS 990 (not required in all states).	State financial office
	November 15	File report with the state attorney general for branch fundraising (not required in all states).	State attorney general
	December 31	All contributions must be submitted to the national office for recognition in that fiscal year.	AAUW national office

Checklist for Transitioning New Treasurers and Finance Officers

This sample transaction review advises current treasurers and financial officers of branch or state affiliates on how to prepare their affiliate's incoming treasurer and financial officers to begin leadership at the start of a new fiscal year. It also serves as a resource to familiarize incoming finance officers with the processes and duties of their position.

At the beginning of a new fiscal year, ensure that new officers are familiar with the following processes:

- Review minutes for approval of budget and additional expenses.
- Identify members who can sign checks.
- Review bank statements for unusual items.
- Check the bank reconciliation for accuracy.
- Ensure that all outstanding checks and deposits cleared in July.
- Check several receipts for prompt deposit at the bank.
- Check a sample of disbursements and ensure that the supporting documentation is in agreement with the amount disbursed.
- Review dates and procedures for filing forms 990-EZ or 990-N. Did the national office file the 990-N tax return for you? Ensure that the 990-N tax return documentation and related emails are saved in a safe location for future reference.
- Ensure that all state and national dues were forwarded promptly.
- Review the list of your affiliate's members as well as the list of contributions from your affiliate provided by the national office.
- Verify that all dues and donations were recorded correctly.
- Confirm that a final financial statement was provided to your affiliate's board of directors.
- Make notes for the incoming treasurer regarding possible improvements.
- Discuss any questions with the outgoing president or treasurer.