

Select any that apply:

This procedure primarily consists of/contains sensitive information that may be obtained from the current Chorus president.

This procedure consists of/contains both sensitive and public information. Additional information available from current Chorus president.

This procedure contains no sensitive information. Current practices are outlined in this document.

The Financial Manager (FM) of Chisholm Trail Chorus serves at the discretion of the chorus Director and Board.

The FM works with the Board Treasurer to provide a set of checks and balances for chorus funds. The FM position provides continuity, as the Treasurer position changes after a set number of years. This arrangement has been lauded by Great Gulf Coast Financial Coordinator as an excellent way to handle chorus finances.

Unlike the Board Treasurer, the FM does not have access to the chorus checking account, online banking, is not listed as a signee on the account and does not have access to the chorus credit card.

Procedure for:

Duties of Financial Manager (FM) – Yearly tasks

❖ 1099-NEC & 1096 filing (January)

1099-NEC forms must be completed for any person who was paid over \$600 in a calendar year by the chorus. There will always be one for the director and sometimes for coaches. 1099-NEC forms must be received by the recipient and the IRS by February 1st. Forms can be ordered from the IRS website or purchased at Staples.

1096 form must be filled out and mailed along with the 1099-NEC originals to the IRS so they will be received by February 1st.

Instructions and guidelines for filling out the forms can be found on the IRS website.

Copies of current and prior five years are kept by the FM.

❖ Verification of Audit (July)

A Verification of Audit must be sent to SAI by September 15th each year. The form and instructions for completing the audit can be found on the SAI website. I have had an accountant at my office or the chorus Treasurer perform the audit each year but there are other options for completing the audit.

A copy of the form sent to SAI along with a copy of their verification of receipt should be kept by the FM. Current year and the previous five years should be kept.

All backup paperwork for the audit should be kept – current year and the previous five years.

❖ IRS 990-N Filing (July)

Nonprofits with gross receipts of less than \$50,000 per year may file a 990-N (postcard).

Go to the IRS website to fill out the 990-N:

Username: President's file
Password: President's file
Site phrase: President's file
Site image: President's file
Challenge questions: President's file

Print a copy of the e-Postcard, print a copy of the Confirmation from IRS. Email both of those to SAI Finance Department. File a copy of the postcard, the confirmation from IRS and confirmation from SAI. Current year and previous five years should be kept.

❖ Sales Tax (must be paid by 1/20 each year)

Our chorus can hold two, one day sales events per year without paying taxes. Any events over those two must be filed.

Go to Texas Comptroller of Public Accounts website and select Webfile eSystems login

User ID: President's file
Password: President's file
Select Webfile/Pay Taxes & fees
Taxpayer ID: President's file

Print a copy of the Confirmation – current year and previous five years should be kept.

❖ ASCAP/BMI Fees should be paid within 10 days of event if tickets for performance are sold.

Guidelines and forms for ASCAP/BMI fee payment can be found on the SAI website.

Copies should be kept for current year plus previous five years.

Duties of Financial Manager – weekly/monthly tasks

❖ Square

The Square is used for payments to the chorus using a credit card. The Square app is used to access its use. To set up the Square app -

Email: President's file
Password: President's file

An upcharge must be added when using the Square – 3% when using an actual card – 4% when hand-entering the information. To hand-enter you must have the credit card number, the expiration date, the security code and the person's zip code. An email will be sent to the email address attached to the account and a deposit spreadsheet must be created for the transaction.

❖ Weekly deposit

Monies will be collected at weekly rehearsals and a spreadsheet will be created showing a breakdown of the funds. The spreadsheets will be used in the preparation of the monthly budget report for the Board. Deposit is made to the chorus Extraco account and the deposit slip is attached to the deposit spreadsheet.

❖ Dues spreadsheet

A spreadsheet is kept for dues information. Each time a dues payment is made the dues will be logged in the spreadsheet with a breakdown of chorus fees, costume fees, regional fees and International fees. This information is also logged on the deposit spreadsheet. Once a month the FM informs each member as to the amount of dues owed for that month.

❖ Quicken

Quicken is used to keep track of chorus finances. All deposits and expenditures should be entered in the Quicken program and a monthly reconciliation performed upon receipt of the bank statement. Reports will then be generated to prepare the monthly financial report for the Board.

❖ Financial Report

The treasurer will submit expenditure paperwork to the FM. The expenditure paperwork, the deposit spreadsheets and the Quicken reports will be used to prepare a financial report for the monthly board meeting. Format for financial report is up to the FM.

❖ RaiseRight (formerly “Scrip”)

The RR coordinator will send an email to the FM each time an order is placed. The FM will keep a breakdown of total order, EFT amount and profit for each order and that information will be used for the monthly financial report. The FM will send a reminder to people who have not paid for their order in a timely manner.

❖ Miscellaneous payment

Sometimes payments are received from members for specific things such as competition expenses, retreat expenses, etc. A separate spreadsheet is kept in each instance to ensure everyone has paid their portion. Reminders are sent out if payments are not made in a timely manner.

❖ Angel/Benevolence Fund

This fund consists of donations from members and is kept in the form of cash by the FM. Requests for use of the funds are presented to the FM. Use of the funds is reported in the monthly budget report, excluding the name of recipient.