

FOCUS ON FINANCE

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THE DELTA KAPPA GAMMA SOCIETY INTERNATIONAL

Thanks and Welcome!!!!

Thanks to all State Organization Finance Committee chairs and welcome to all those new chapter Finance Committee Chairs. We know that being on the Finance Committee involves work and responsibility. But at the same time you will find your job very rewarding as you keep your level of this organization on firm financial footing.

Your International Finance Committee is eager to support you in any way that we can. This newsletter is one way that we plan on improving communications and disseminating information in a timely manner.

Our plan is to communicate with state organization finance chairs and for the state chair in turn to

communicate with each of her chapter finance chairs. Towards that end, please forward this newsletter to your chapter counterparts.

We want the information included in this newsletter to be pertinent to you. Questions or concerns can be sent to any of the International Finance Committee members. More information about this International committee can be found at <http://www.dkg.org/site/c.meJMlOOwErH/b.5841645/k.C26D/Finance.htm>.

The eight page *Guidelines for State and Chapter Finance Committees* can be found at <http://www.kintera.org/atf/cf/%7B70e631e4-44b9-4d36-ae7d-d12e4520fab3%7D/LPG->



[FINANCE%20COMMITTEE%20GUIDELINES LETTER.PDF](#).

This handy document details committee responsibilities at the chapter and state levels as well as providing a sample budget worksheet.

Does your chapter/state provide for a review of your accounts? Hopefully the answer is yes because you should. There is a guide for such a review in the *Guidelines* document.

Best wishes for continued financial success in your chapters and states!



You asked for it! You got it! Responding to Your Form 39 Questions



The 2008-2010 chairs of the state organization Finance Committees filled out the Form 39s which were sent to the International Finance Committee. We read the reports, discussed your

concerns, and in these newsletters we will attempt to respond.

One question voiced was "How long do we need to keep records?" The Society has a won-

derful accounting records retention schedule that you will find on the second page of this newsletter (and on the *Guidelines* link above). The end of a biennium is a good time to clean out files.

Chance

THIS CARD MAY BE KEPT
UNTIL NEEDED OR SOLD

GET OUT OF JAIL
FREE



Unlike in Monopoly, your Get out of Jail Free card is to make sure that your state organization and chapter treasurers have filed the IRS Form 990 between July 1st and November 15th of each year.

Homeland Security has dictated this policy so that money is not laundered through non-profit organizations.

If we fail to comply, Delta Kappa Gamma could lose its non-profit status. In addition, there may be a financial penalty for each day after November 15th that your Form 990 is late.

Suggested Accounting Retention Description	Legal Period	Your Call	
		Chapter	State
Bank statements & photo copies of checks*	4 years	X	X
Cash Disbursements (paid vendor invoices)	4 years	X	X
Cash Receipts – Deposits	4 years	X	X
Financial Statements (audits/reviews)	permanent	X	X
General Ledger	4 years	X	X
Revenue Reports and Journals	4 years	X	X
Revenue – June 30 Reports	4 years	X	X
Expenditure Budget Reports and Journals	4 years	X	X
Expenditure-June 30 Reports	4 years	X	X
Revenue Data Entry Reports	2 years		X
Expenditure Budget Data Entry Reports	2 years		X
Posted General Ledger Data Entry Reports	4 years		X
Contracts – expired	4 years		X
Correspondence – general	2 years		X
Insurance Claim Records		X	X
Insurance Policies – expired	4 years	X	X
Inventories of Materials and Supplies	4 years	X	X
Membership – Form 18 Printouts	7 years	X	X
Payroll Records and Summaries	8 years		X
Payroll– W2 Reports	<i>Active- permanent. Others- 8 years.</i>		
Payroll– time sheets as backup record	8 years		X
Quarterly and Yearly Tax Statements	8 years		X
Federal Report 990	permanent		X
Retirement/Pension Records	<i>Active- permanent. Others- 8 years.</i>		
Personnel Records	<i>Check with your attorney.</i>		
Property Records	permanent		X
Purchase Orders	1 years	X	X
State Convention Financial Records		X	X

Keep state/chapter financial records of historical or archival value permanently. For long term storage it is recommended that hard copies be kept in addition to electronic records.

*Checks whenever possible