

Chapter Finance Team

The Finance Team is responsible for managing the chapter's finances and making sure the chapter is a good steward of all funding entrusted to them.

Chapter Finance Team

- Establish and maintain chapter budgets and financial accounts
- Oversee chapter financial transactions
- Update Program Submission Form relative to sponsorship payments
- Set up and manage QuickBooks
- Provide quarterly and annual financial reports via QuickBooks to ACAPcommunity
- Ensure adherence to best practices and ACAP guidelines related to finances

Primary Tasks

1. Secure chapter bank account(s)
2. Manage chapter finances
3. Confirm payment of sponsorship
4. Provide chapter EIN, 501(c)3, W-9, and Personal Reimbursement Form as needed
5. Keep Leadership Team updated regarding chapter finances
6. Report quarterly and end-of-year finances to ACAPcommunity
7. Ensure meticulous stewardship and practices regarding chapter funds

ACAP Chapter Sponsorships

ACAPcommunity encourages chapters to engage various levels of sponsorship to ensure adequate funding for the chapter. The below are recommendations. Each chapter's Leadership Team determines details for each type of sponsorship.

1. Core Sponsorships

- Recommended: \$1,000 per year with 5-year commitment
- Typical sponsors: Home care/home health care businesses, senior residential communities, hospice/palliative care, funeral homes, real estate businesses, hospitals, Area Agency on Aging, senior services agencies/network organizations

2. Chapter Sponsorships

- Recommended: \$2,500 – no commitment for future sponsorships
- Typical sponsors: Individuals, community foundation, businesses listed under Core Sponsorships

3. Program Sponsorships

- Recommended: \$75-\$150+ (depends on community and sponsors' providing program refreshments)
- Typical sponsors: Same as above

4. Symposium Sponsorships

- \$500 (current fee)
- Typical sponsors: Same as above
- Note: The symposium is on hold for 2023.

Chapter Expenses

Below are expenses each chapter may anticipate to incur to begin and maintain their chapter.

	Establishment phase (Pre-launch)	Initial Year/Year 1 (Launch through month prior to 1 st anniversary)	Year 2 & beyond (each year, beginning with 1 st anniversary)
Chapter establishment fee -- <i>Due to ACAPcommunity with LT NDAs and Chapter MOA prior to Leadership Team training</i>	\$3,000	\$0	\$0
Chapter start-up kit (banner, outdoor signs, table covering, 1000 panel cards, printing, LT name badges)	\$2,000	\$0	\$0
Digital marketing (approximately \$300/month beginning month of chapter launch)	\$0	\$3,600	\$3,000*
QuickBooks online (via TechSoup)	\$0	\$0	\$75
Annual renewal – <i>Due to ACAPcommunity at beginning of anniversary month</i>	\$0	\$0	\$3,000
TOTAL	\$5,000	\$3,600	\$6,075*
<i>*estimate</i>			
Additional Chapter Expenses			
Post office box	\$100-160	\$100-160	\$100-160
TechSoup (QuickBooks \$75, Zoom \$60)	\$0	\$0	\$75-135
Program venue	\$0	\$0-250	\$0-250
Program refreshments	\$0	\$0-900+	\$0-900+
Office supplies and printing (often in-kind support)	\$0-250	\$0-250	\$0-250
Local publicity / newspaper ads	\$0-250	\$0-250	\$0-250
Insurance – local liability	\$0	\$0-250	\$0-250

Dues (Chamber of Commerce, networking organization, etc.)	\$0	\$0-350	\$0-350
TOTAL	\$100-\$410	\$100-\$2,410	\$175-\$2,545+

Depending on your chapter’s finances, additional items you may wish to consider include:

- Chapter note pads for program attendees
- "Thank you" gifts for speakers (Chapters may offer a token of appreciation of up to \$15 in value, as long as the recognition is given to all speakers throughout the year)
- Door prizes / attendee gifts
- T-shirts, tote bags, etc. for Leadership Team and/or attendees

Additional Considerations

Banking

Sound financial stewardship practices are a must for ACAP chapters and include prudent use of chapter financial resources. For banking purposes, each chapter has its own EIN. After determining the name and receiving your chapter’s EIN from ACAPcommunity, the Finance Team (and, possibly, the Chapter Coordinator) will need to establish a checking account for sponsorships, contributions, and payments.

PayPal

The chapter also will need a PayPal account. Either the Chapter Finance Team (or Technology Team) can set up the PayPal account, or you may provide banking information and all ACAPcommunity’s digital marketing team to set it up.

Who may make purchases or financial commitments

Your chapter will need to determine who is authorized to make purchases and financial commitments for your chapter as well as a system for authorizing payments and reimbursing as the need arises. The Leadership Team, with recommendations from the Finance Team, will make the decision who may make purchases and whether to use a chapter credit card, pay by check, or provide reimbursements for purchases.

Federal and State Taxes

Each year, ACAPcommunity and chapters file joint taxes, prepared by ACAPcommunity's CPA. Quarterly financial reports and an end-of-year report will provide the needed information.

Additional Documents

Following are additional documents you may need. All of these are available in the Chapter Guide, Section 4 – Resources.

ACAPcommunity 501(c)3

As an official chapter of ACAPcommunity, a 501(c)3 nonprofit organization, your chapter's donors may enjoy tax benefits. In addition, there may be times you may need to provide documentation that your chapter is officially connected to ACAPcommunity.

Invoice and W-9

Often, sponsors need an invoice and W-9 before paying the sponsorship fee.

- You will find an invoice template in the Chapter Guide, Section 4 – Resources.
- You will also find a W-9 (signed by the Executive Director).

Personal Expense Reimbursement

When a Leadership Team member makes a purchase for the chapter but pays for it personally, they may be reimbursed, but proper protocol will need to be followed. The Reimbursement Form will allow documentation.

Confirming Sponsorship Payments

As the Chapter Finance Team collects sponsorship fees, the Chapter Finance Team is responsible for confirming, , that the fees have been received via the Program Submission Form. The Program Submission Form is a shared document that is continually updated by the Programming Team, Sponsorship Team, and Chapter Finance Team, in order that publicity (website inclusion, emails, social media, flyers, etc.) for each program includes correct information. The shared document may be accessed at:

<https://www.acapcommunity.org/events/community/list>

To access the site, you will need to use your chapter's login information.

Once on the site, in the upper left corner, look for "My Events" and the "Add New" button. Clicking that button will take you to the Program Submission Form where you may update the sponsorship information for the program.

Please note: Although donations are tax exempt, sponsorships are not. Sponsorships are considered marketing investments.

QuickBooks

ACAP chapters receive an online version of QuickBooks as part of the Start-Up Kit, so ACAPcommunity will furnish the software and subscription for the first year of the online program. However, TechSoup, the nonprofit from which QuickBooks is purchased, will not

allow the purchase until after the chapter is launched Therefore, until your chapter's launch, the Finance Team will need to use another software or spreadsheet to record income and expenses, later transferring the information to QuickBooks. (The annual renewal fee for QuickBooks will be the responsibility of the chapter.)

Chart of Accounts for ACAP Chapter QuickBooks

Once you have your QuickBooks program, the Chapter Finance Team will set it up. A complete chart of accounts is available in the Chapter Guide.

QuickBooks and Reports

As the Chapter Finance Team, you will use an online version of QuickBooks, providing monthly reports to your Leadership Team in addition to quarterly and end-of-year financials to ACAPcommunity. Reports due to ACAPcommunity are:

Quarterly Financial Reports – Due by April 30, July 31, October 31

1. Profit/loss statement for the quarter just ended
2. Year to date through the quarter just ended
3. Bank statement for related quarter

Annual Financial Reports – Due by January 31

1. Profit/loss report for year just ended

Additional Notes

1. Bank accounts need to be reconciled prior to running reports.
2. Reports should be “accrual basis,” a simple selection on the top left of the report screen and a pdf of the report.