

## **FINANCIAL RESPONSIBILITIES**

### **Board:**

- The board should carefully review all financial reports as they have a fiduciary responsibility for all chapter finances.
- The treasurer will present a financial report for the previous period at each monthly meeting.
- The board should prepare, propose, and vote to approve an annual budget. Chapters should not be spending money until a budget has been approved.
- The approved budget should be included with the chapter business plan and turned in to NEWH, Inc. office by end of February. The business plan template can be found on NEWH website.

### **Additional Information:**

- All chapters have 2 bank accounts – Administrative and Scholarship. Checks are ONLY written from the Admin account.
- Checkbooks are held at the NEWH, Inc. office on the Chapter's behalf.
- Scholarship \$\$'s are NOT to be co-mingled with administrative funds.
- Funds transferred from the scholarship account to the admin account to cover the expenditure(s) – Contact Susan Huntington with approved transfer amount and she will complete the bank transfer for you.
- NEWH, Inc. holds a chapter credit card for all chapters to utilize to pay expenses (no fee). This ensures vendors are paid promptly, and board members are not using personal finances to pay NEWH expenses. Please submit chapter requests to Susan Huntington at [NEWH.Finance@newh.org](mailto:NEWH.Finance@newh.org)
- Compliance
  - State compliance is conducted through the NEWH office.
  - Please check with NEWH, Inc. office if your chapter is tax-exempt, we are NOT tax exempt in all states.