



# NCNW 59<sup>th</sup> National Convention

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National Council of Negro Women, Inc. • 633 Pennsylvania Avenue, NW • Washington, DC 20004 • 202-737-0120

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# Financial Management

## Questions AND Answers

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# What Financial Workshop Study Topics

- A. THE WHAT, WHY AND HOW OF BUDGETS
- B. FINANCIAL MANAGEMENT – DEFINITIONS AND RULES
  - 1. Financial Reporting And Transparency
  - 2. Income (Membership Dues, Event Income, Other)
  - 3. Expenditures (Salaries, Rental, Supplies, 10% Event Income, Fair Share)
- C. FINANCIAL REPORTING AND TRANSPARENCY
- D. FINANCIAL ESSENTIALS AND REQUIREMENTS



# What and Why of NCNW Budgets

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- What Is A Budget
- How Is It Developed
- How Should It Be Used



# Financial Management Definitions and Rules

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## DEFINITIONS

- A. Income (Membership Dues, Event Income, Other)
- B. Expenditures (Salaries, Rental, Supplies, 10% Event Income, Fair Share)

## RULES

- A. Vouchers, Receipts, Check Account Management, Credit Cards
- B. Payments To National NCNW - 10% Event Income, And Fair Share
- C. Financial Reporting And Transparency
- D. Financial Essentials And Requirements



# Financial Reporting and Transparency

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## REPORTING

Monthly Reporting

Balance Sheets

Income Statements



# Financial Essentials and Requirements

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- Annual Audits
- IRS Form 990 Compliance