

Region III Professionals Finance Zone 2013-2014 Village Call



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2013-14 Region III Professionals Treasurer

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Region III PEB Finance Zone



Regional Professional Treasurer

- Exercise fiscal responsibility
- Maintain accurate and complete regional financial records.
- Submit a proposed budget to the National Professional Treasurer
- Submit financial reports as required by the Regional Professionals Chairperson and the PEB.

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State of Regional Finances

- Revenues
 - Projected: \$20,500
 - Actual:
- Expenses
 - Projected Travel: \$6,300
 - Actual Travel:

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Regional Professionals Finance Committee

- Establishes regional finance and solicitations strategy to generate funds to support for NSBE programs, events and conferences.
- Assist Chapter Finance Chairs with chapter partnership strategies.

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Regional Financial Goals

- Institute financial plan focused on membership and core mission of the organization
- Establish regional fundraising activity that engages membership and creates revenue for Region III chapters and RIII PEB board
- Generate alternative revenue streams
- Help Region III Professional chapters register and establish general exemption
- Educate RIII Professional board on NSBE financial policy
- Strengthen Region III community presence and corporate relations

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**TAX
EXEMPTION**

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Becoming Tax-Exempt

- Professional Chapters have two options for gaining federal tax-exempt status:
 - Pursue their own independent chapter federal tax-exempt status, or
 - File under NSBE' s General Exemption (GEN)Program.

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Advantages of NSBE GEN

- Pursue Tax Exemption on your own:
 - Acquire Employee ID Number (EIN)
 - Charter Chapter
 - Complete Form 1023
 - 26 page application
 - Pay \$400 Application Fee
- File under GEN as “NSBE Subordinate”
 - Acquire Employee ID Number (EIN)
 - Charter Chapter
 - Complete NSBE GEN Questionnaire.
 - 13 Question Survey
 - Pay No Fee

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GEN Process Summary

- Process for pursuing GEN for Tax Exempt (Optional)
 - Acquire Federal Tax ID Number (one-time)
 - Renew Chapter Charter (Annually)
 - 10 members
 - Update Chapter Officers
 - Complete and Submit GEN Questionnaire (Annually)
 - Opens at start of FY; more details to come from Julius.
 - Receive Confirmation Letter from WHQ (Annually)
 - Complete and Submit Form 990 to IRS. (Annually)

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Tax Exempt Issues

- Chapter does not want to use GEN:
 - This is fine. It's not required. Chapter will need to work with IRS on its own for filings.
- Chapter wants tax exemption for state and local taxes
 - We are unable to assist with this. Chapter will need to seek its own status. WHQ (Tracy Posey) can supply referral contacts if needed.
- Chapter received note from IRS stating that their Tax Exempt status has lapsed.
 - Unfortunately, this is common due to changes in the filing requirements for tax exempt organizations. Chapter should contact the IRS directly and inquire about reinstatement of their tax exempt status. Usually, this will require the chapter to pay a fee. Once reinstated, the chapter can choose to fall under GEN or assume its own independent tax-exempt status.

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PARTNERSHIP PACKETS

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Strategic Partnerships

Top 3 reasons companies approach NSBE

- Recruiting – access to talent in NSBE
- Branding – making organization known
- Outreach – philanthropy opportunity

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Funding Strategy

Quick Wins:

- Strengthen Existing Corporate Partnership
 - (GE, Google, Southern, Georgia Pacific)
- Explore Non-conventional Partnerships
 - (Suntrust, WellsFargo, Chick Fil-A, Local Government)
 - Support from Membership
- Continue Ad Solicitation Blitz

Q & A



Any Questions???

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