



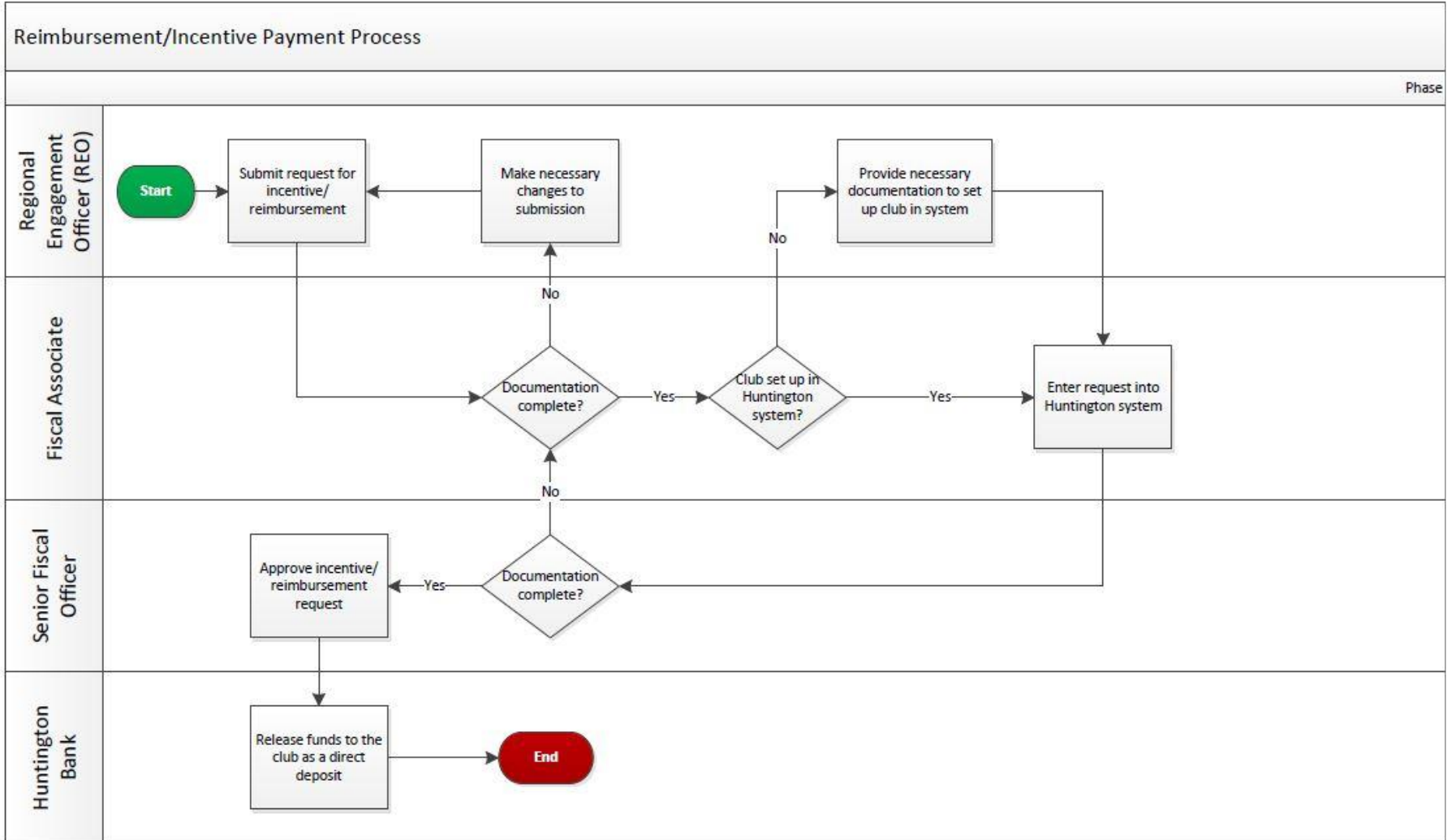
THE OHIO STATE UNIVERSITY

Finance 101



Agenda:

- Reimbursements
- Taxes
- Bank Accounts
- Insurance Basics
- General Best Practices





Reimbursement Request Documentation:

- Receipts
 - Itemized
 - Payment
- Attendee List
- Board Meeting Agenda/Minutes



Reimbursement Compliance Checks:

(What are we looking for?)

- Club/Society name listed as payee
- Club/Society Direct Deposit form on file
- Verify 2 non-related board member signatures
- Verify event type & maximum reimb. Amount
- Verify receipt date & amounts match form



Taxes – Existing Groups

- Maintain tax-exempt status as 501(c)4 or (c)7
- Must fill out annual 990 e-postcard within 5 months of the end of group's tax year
- Failure to file 990 for 3 consecutive years are at risk of losing tax-exempt status



Taxes – New Groups

- Apply for EIN (necessary to open checking account)
- Complete Form 8976 “Notice of Intent to Operate”
- Complete Form 8718 Tax Exemption Status
- Submit Form 1024-A to finalize tax exemption status
- Adhere to the Existing Groups steps



Bank Accounts

- Business bank accounts, not personal
- Established with EIN
- Two Signatures required on accounts
- Max of two local accounts
- President & Treasurer should have access
- Regular monitoring of accounts
- Provide copies of statements at board meetings



Insurance Basics

- Covered for Potential liability in case of injury or accident
- Types of Insurance:
 - Crime
 - Directors & Officers Liability
 - General Liability
 - Special Event insurance
 - Umbrella policy
 - When catering and/ or alcoholic beverages are provided at an event, we strongly encourage that the club asks for proof of insurance and that the Vendor is asked to sign an Indemnity and insurance agreement



General Best Practices

- Keep accurate financial records
- Keep up on annual 990 filing with IRS
- Two or more people count and record money
- Use standard agreements with vendors to protect group
- Seek post-event reimbursements ASAP



Resources

- Finance Best Practices: <https://groups.alumni.osu.edu/best-practices/finances/>
- Taxes: <https://alumnigroups.osu.edu/groups/best-practices/finances/finances-taxes/>
- Events: https://alumnigroups.osu.edu/groups/best-practices/finances/events_finances/



Resources

- Bank Accounts:
<https://alumnigroups.osu.edu/groups/best-practices/finances/bank-accounts/>
- Insurance: Insurance: <https://alumnigroups.osu.edu/wp-content/uploads/2018/12/Group-Insurance-Best-Practices.pdf>
 - Bob Smith Jr., LUTCF, *Agency President, Smith & Leavitt Insurances*, bob-smith@Leavitt.com, 614-451-2232



Finance Office Contacts

- Jaime Hoffman, Finance Manager
 - Hoffman.539@osu.edu
 - 614-688-4109
- Becky Thompson, Fiscal Associate
 - Thompson.2901@osu.edu
 - 614-247-5851