

## **Finance**

**On June 1, 2024, reporting on the Year End Finance was 50% meaning half of the Units in the Department did not report their financial status. Financial rules are governed by Internal Revenue: Gross receipts under \$50,000, file Form 990N (epost card) or Gross receipts over \$50,000 and less than \$200,000, file Form 990EZ. Arizona Corporation Commission requires yearly reporting. These rules also apply to all ten districts and all Units.**

**National ALA Headquarters recommends record retention of 7 years for accounts receivable/payable, budgets, internal audits, check registers, and 10 years for bank statements and reconciliations for all Units and Districts.**

**The following funds need to be paid directly to Department:**

**Department Mandates, Dues, Creative Arts, Poppies (10% of net profit), Welfare Pledge, Christmas Pledge, Hospital parties and social services, Gift Shop, Past Presidents Parley, Auxiliary Emergency Fund, Juniors, Girls State, Arizona Campaign Fund, Department Overhead, Cavalcade of Memories, Department Special Project. Please do not send funds to the Department office for other non-profits. Those checks will be returned to you.**

**Unit Treasurers and Unit Presidents, funds belong to your Unit and responsibility lies in tracking/paying all required donations, record retention, and filing with IRS and the Corporation Commission.**

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**Virtue of Office: Rose Ficklin, President, Barbara White, NEC**