



## NEVADA ASSOCIATION OF SKILLSUSA STATE ASSOCIATION FINANCIAL STANDARDS

1. An annual budget is approved by the Board of Directors of the Nevada Association of SkillsUSA, hereafter referred to as the State Association.
2. Financial reports are provided to the Board of Directors at each scheduled meeting showing income, expenses and budget variations.
3. A complete annual financial report, audited by the State of Nevada at least every two years, is provided to the Board of Directors and the national office of SkillsUSA.
4. All funds raised under the collective name of Nevada Association of SkillsUSA are to be used by the said organization for the purposes of SkillsUSA.
5. The State Association shall report all receipts and disbursements to the national office for reporting to the IRS no later than October 15.
6. Funds are maintained under state association policy approved by the Board of Directors, to include at minimum:
  - a. Establishment of bank accounts by resolution of the Board of Directors and the state association's federal ID#.
  - b. Reporting as described in #3 above.
  - c. Invoice approval process designated by state director or designee initial on all invoices.
  - d. Require two signatures on all checks.
  - e. Opening and reviewing of all bank statements is completed using two individuals (excludes person responsible for actual check writing process) on a set pattern of rotation.
  - f. All financial books are kept according to commonly accepted accounting standards.
7. No funds can be transferred to another organization or entity for use without express written approval by the Board of Directors, and in such case, that entity must be a SkillsUSA entity with the same purposes as the State Association. In such cases, a "combined" report of the two entities will be submitted to the national office for IRS reporting.
8. If the State Association makes solicitations for charitable contributions, it shall meet the "Standards for Charitable Solicitations of the Council of the Better Business Bureau, Inc."
9. The State Association will abide by Nevada state laws for non-profit organizations.
10. The State Association will maintain appropriate bonding and liability insurance (coverage is provided through the national office's group policy for an annual fee).
11. Establishment of a strict policy limiting the use of and authority for the use of credit cards that include the following stipulations:
  - a. All purchases using the credit card must be for the sole purposes of the organization and not personal.



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- b. All receipts must be turned in to the person responsible for the accounting function of the organization within fourteen (14) days of the purchase with a written explanation.
  - c. Someone other than the cardholder must review all purchases :regularly and compare monthly billing with the credit card receipts for :validity.
  - d. Any and all abuses of the use of the credit card must be reported to the Board of Directors immediately.
12. The Board of Directors forbids any and all use of organization funds, whether cash or checks, for personal use or any use other than the expressly for the benefit of the organization.
  13. All financial records must be open for inspection by a professional member, board member and/or state education agency personnel that has a direct interest in or supervises the operation of the organization.
  14. The State Association shall adhere to all procedures required by the State of Nevada and Department of Education related to fiscal management and reporting.
  15. For reporting purposes, the fiscal year for the State Association shall commence on July 1 and conclude on June 30.

Transactions for any fiscal year must be recorded prior to the submittal of the Annual IRS Reporting Form to National SkillsUSA. After the submittal of the Annual IRS Reporting Form to National SkillsUSA, transactions will be recorded in the current fiscal year regardless of the date the activity took place.