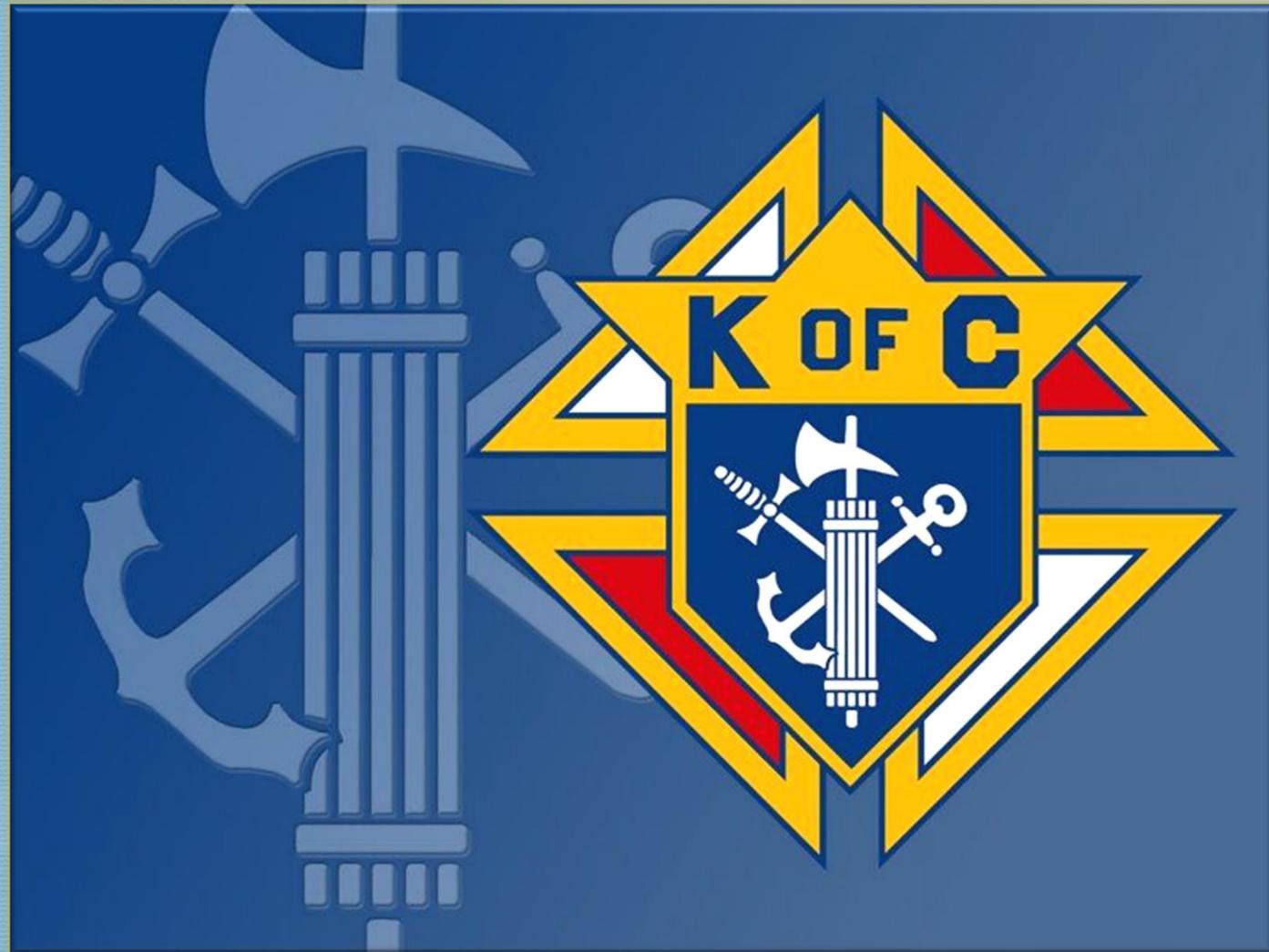




Financial Secretary Training



Roles & Responsibilities

Michael Murphy
FS Trainer

Who is the Financial Secretary?

- ❖ Accountant of the council.
- ❖ Responsible for complete and accurate financial records.
- ❖ Ensures financial standing of the council is in good order.
- ❖ Third degree Knight in good standing.
- ❖ Appointed by the Supreme Knight for 3 years.

What Does the FS Do?

- ❖ Collects and receives all moneys; pays to Treasurer.
- ❖ Keeps accounts of each member.
- ❖ Draws orders on the Treasurer for payment of all claims.
- ❖ Notifies Supreme Secretary of names and addresses of council officers. (Form 185)
- ❖ Assists with completing and submitting council forms.
- ❖ Submits IRS Form 990.
- ❖ Attends council meetings and exemplifications.
- ❖ Assists with council budget.
- ❖ Initiates council liability insurance coverage.

Best Practices

- ❖ Separation of duties.
- ❖ Establish taxpayer identification number (EIN).
- ❖ Open a council operating bank account.
- ❖ Reconcile operating account at least monthly.
- ❖ Track income and expense transactions.
- ❖ Create a council budget.

Council Monetary Procedure

FS Receives Money

Receipt Exchange Between FS and Treasurer

FS Gives Cash to Treasurer

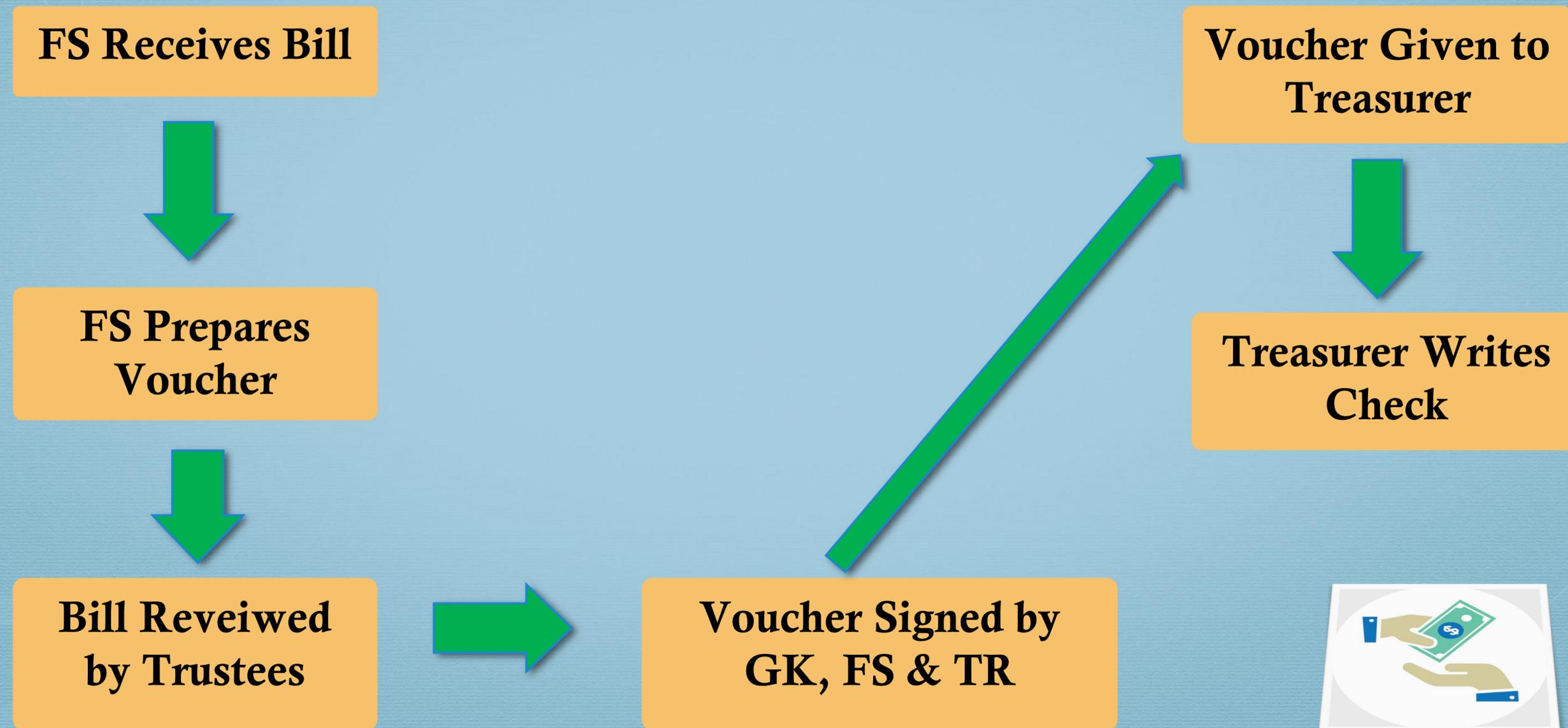
Treasurer Deposits Cash



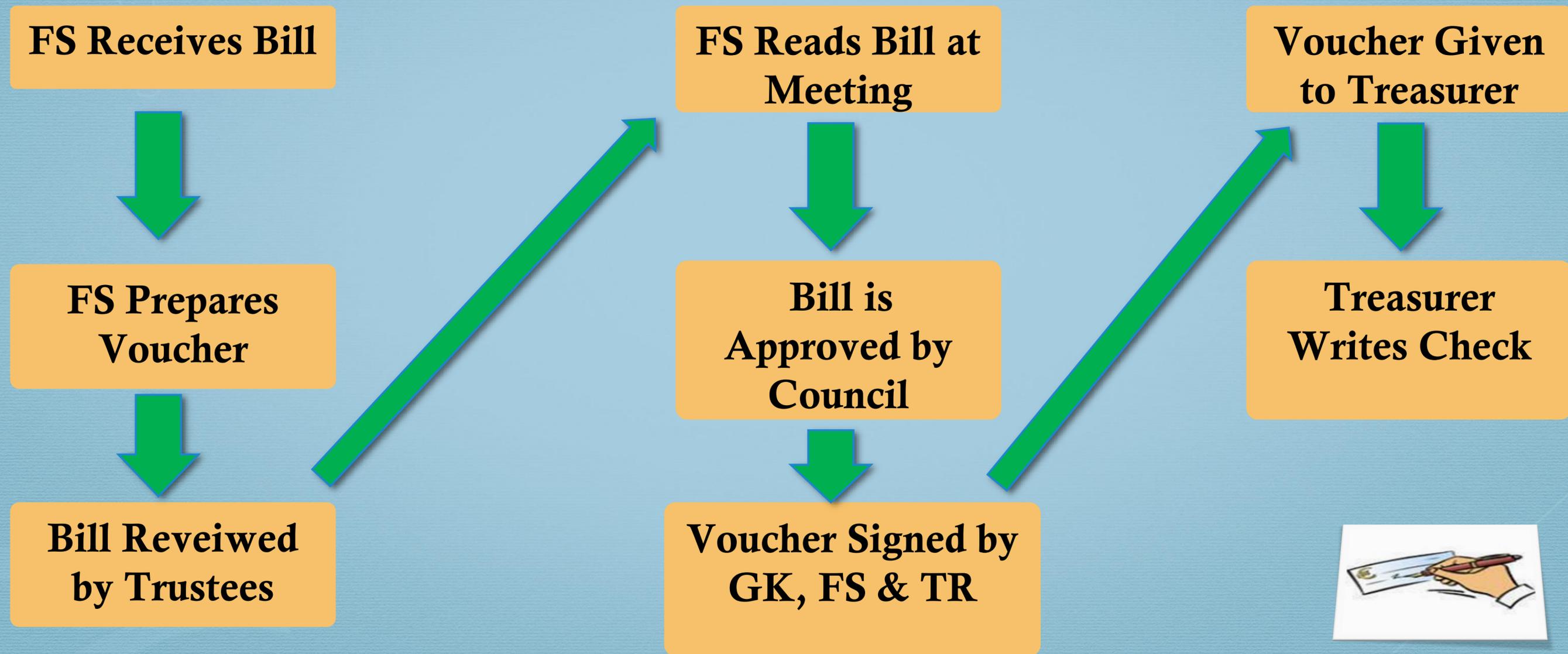
Budget

- ❖ Prepare a budget to start the fraternal (calendar) year.
- ❖ Use last year's income and expense activity.
- ❖ Send to all council members – Notice of Motion.
- ❖ Vote at the first council meeting in July (Jan.) – 2/3 majority.
- ❖ Pay bills without motion at council meeting.

Paying Budgeted Bills



Paying Non - Budgeted Bills



Liability Insurance

- ❖ Councils are responsible for providing their own General Liability insurance.
- ❖ Churches normally do not cover council meetings or activities on their premises or offsite.
- ❖ Councils also need an Umbrella Policy (D&O) to cover its officers.
- ❖ See Officers Desk Reference – Council and Assembly Issues.

IRS Form 990

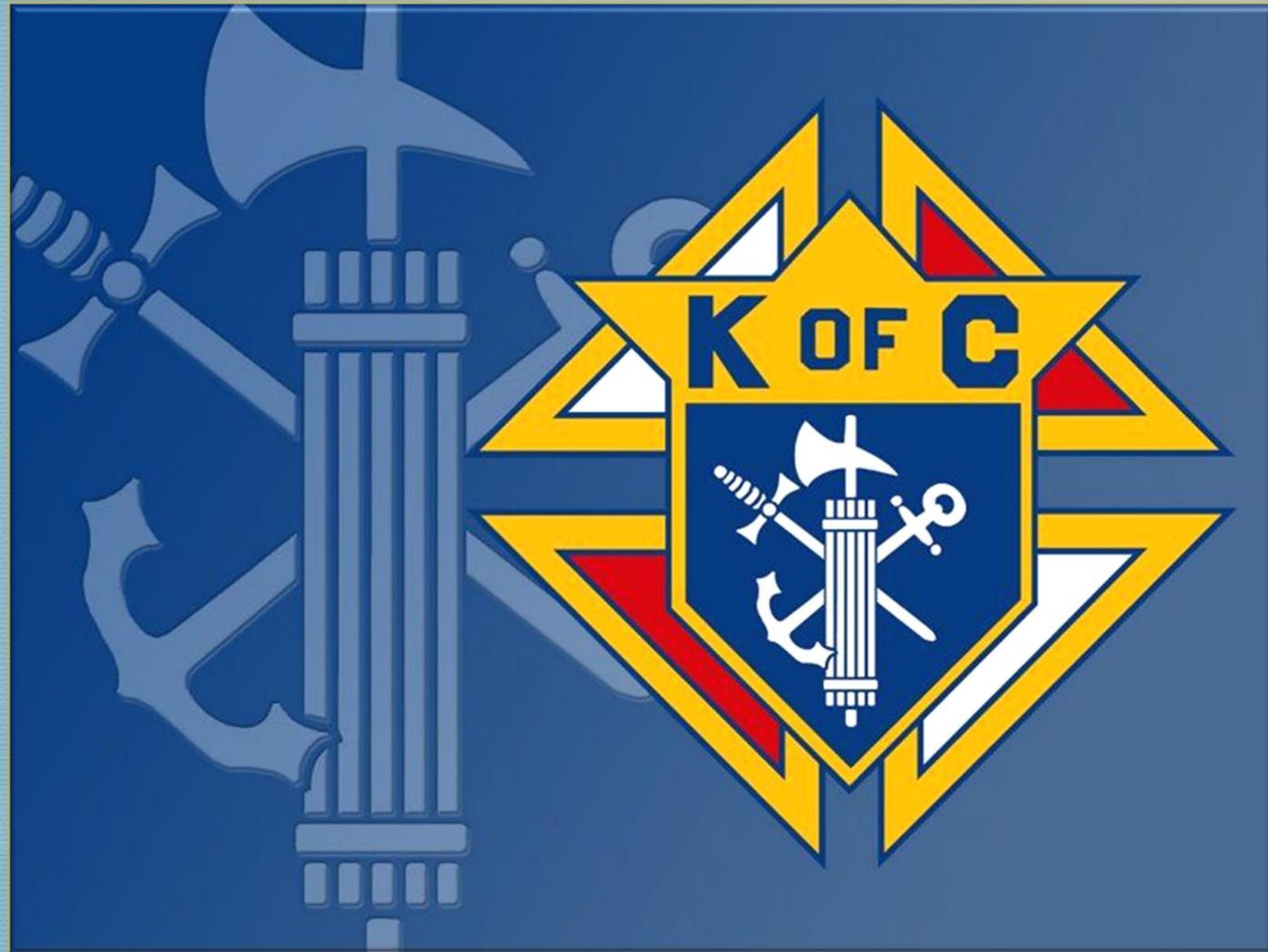
- ❖ Every council in the US must file an annual return with the IRS.
- ❖ The type of return depends on the amount of gross receipts generated by the council.
 - * \$50,000 or less, electronically file Form 990-N
 - * $> \$50,000$ by $< \$200,000$ file Form 990-EZ
 - * $>$ than $\$200,000$ file Form 990

FS Compensation

- ❖ From the local council, not less than 8% and not more than 10% of the monies collected from dues from both insurance and associate members of the council.
- ❖ From the Supreme Council, \$0.40 for each life insurance certificate registered through the council at the end of the calendar year.

Major Reports

Report Name	Report #	As Of	File Date
Officers Chosen for Term	185		June 30
Service Program Personnel Report	365		June 30
Semi-Annual Council Audit	1295	June 30	Aug 15
Semi-Annual Council Audit	1295	Dec 31	Feb 15
Columbian Award Application	SP-7	June 30	June 30
Annual Survey of Fraternal Activity	1728	Dec 31	Jan 31



Thank You