

2.5 TREASURER AND TREASURER-ELECT

I. General Information

- A. As stated in the bylaws, the Treasurer's duties are:
"To serve ex-officio as a member of the Finance Committee; to collect all moneys owed the Chapter; to pay all indebtedness of the Chapter; to account fully for these receipts and expenditures on a regular basis at all meetings, and if required by the Chapter President, to submit the Chapter's financial records for audit at any time." The term of office is one year. The Treasurer is a voting member of the Advisory Council.
- B. As stated in the bylaws, the Treasurer-Elect's duties are:
"To serve as Treasurer whenever the Treasurer is not able to do so or is absent; to assist the Treasurer in his or her duties; to succeed to the office of Treasurer when it becomes vacant." The term of office is one year; then the Treasurer-Elect automatically becomes Treasurer the following year. The Treasurer-Elect is a voting member of the Advisory Council.
- C. Transfer of responsibilities: The Treasurer shall provide necessary training to the Treasurer-Elect to allow a smooth transfer of responsibilities in advance of the next administrative year. Officially, the transfer occurs on July 1. Functionally, the exact timing of the transfer is left to the two individuals.

II. General Duties

- A. Budget: Together, the Treasurer and Treasurer-Elect assist the Advisory Council in preparation of the annual budget. In the spring, they provide financial data and analysis for the past several years for each "class" (i.e., each office or committee) and each "account" (i.e., each function, for example "mailing expenses"), as well as guidance for the preparation of budget requests for the new year. The Treasurer-Elect receives the budget requests and compiles them into a proposed budget for approval at the August Advisory Council meeting. The Treasurer-Elect submits the approved budget to the Newsletter Editor for publication in the October MLGSCA Newsletter.
- B. Accounts: The Treasurer maintains the general checking and investment accounts and arranges for the orderly transfer of banking authority to the new officers at the start of the new administrative year (July 1). The general checking account has as authorized signers the

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President, Treasurer and Treasurer-Elect, with only one signature required for action. The investment accounts have the same authorized signers, but two signatures are required for action. The Treasurer-Elect obtains the new signature cards for these accounts and arranges for them to be signed by the necessary individuals. At the Advisory Council's Transition Meeting, the Treasurer-Elect presents the signature changes, the approval of which must be clearly documented in the minutes. Following the meeting, as soon as the minutes are available, the Treasurer-Elect sends to the financial institutions: 1) the signed cards; 2) a copy of the minutes; 3) a notarized letter from the MLGSCA President validating the changes. (The Coupon and Joint Meeting checking accounts are not the responsibility of the Treasurer/Treasurer-Elect team, but instead are handled by the respective chairpersons.)

- C. Income: The Treasurer receives income from various sources and is responsible for its timely deposit. The Treasurer does not act as a collection officer for uncollected income (e.g., a CE participant who fails to pay for the course is the responsibility of the CE Committee).
- D. Disbursements: The Treasurer insures the timely payment of all invoices and requests for reimbursement. Every payment requires an invoice, bill, receipt or other written documentation of expenses incurred; use of the official "Request for Reimbursement Form" is strongly encouraged. Disbursements for expenditures not included in the approved budget (or for amounts exceeding what was approved by more than \$100) require explicit Advisory Council approval.
- E. Records: The Treasurer maintains accurate and up to date records of the general checking and the investment accounts in the QuickBooks program and in paper files. Once a year, records are submitted for review by the Financial Advisor.
- F. Reports: The Treasurer prepares quarterly Location of Assets and Treasurer's Reports for the Advisory Council, the Finance Chair, and the Financial Advisor. The information provided must cover all accounts, including the coupon and joint meeting accounts, and must include beginning and ending balances, income, expenditures, assets and liabilities. A narrative summarizing the quarter's financial activity, explicitly including the Coupon liability at quarter's end, is also required. If the Coupon Manager provides a separate report for the coupon account activity, these details (except for the quarter-ending coupon liability) may be excluded from the Treasurer's reports. An annual financial report covering July 1 - June 30 shall be presented to the Advisory Council, the Finance Chair, and the Financial Advisor.
- G. Tax/Report Filings: The Treasurer is responsible for assuring that the Financial Advisor files the necessary state and federal forms, on time and in accordance with the MLGSCA's tax exempt status. Annually, Form 990 must be filed with the IRS, 199 must be filed with the

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Franchise Tax Board of the State of California, and a Form CT-2 to the California Registry of Charitable Trusts. Also, the Annual Report for General Not-For-Profit Corporations in the State of Illinois (form provided by MLA) must be filed.

At the end of each calendar year, the Treasurer and Treasurer-Elect should meet with the Financial Advisor to facilitate the transfer of information for the tax and report filings and to clarify any financial issues. At this time the Treasurer must provide information the Advisor will need to complete 1099 forms for each individual who received \$600 or more in compensation (as opposed to reimbursement for expenses) from the Group during the preceding year. The Treasurer must maintain file copies of all completed forms, reports and filings.

- H. Treasurer's Handbook: The Treasurer maintains an up-to-date handbook that details the processes for executing the duties of the office of Treasurer.

III. Calendar

January

1. P.O. Box rental bill should arrive; charge to Treasurer.
2. Provide **quarterly paperwork** to Financial Advisor: copies of the general checking account reconciliation pages, the Vanguard monthly statements, all Treasurer's documents prepared for the Advisory Council, the Coupon Account packet (the Coupon Account Manager will supply these), and the Advisory Council Meeting minutes.
3. Provide the Financial Advisor with 1099 information on individuals who received \$600 in the previous calendar year.
4. Treasurer and Treasurer-Elect should meet with Financial Advisor.

April

1. Send quarterly paperwork to Financial Advisor.
2. Provide figures and analysis covering at least the past three years, to assist Advisory Council members with budget planning for the next fiscal year.

May

1. Order signature cards from Bank of America and Vanguard so they will be ready for the June Transition Meeting.
2. Prepare reports, guidelines and forms for budget planning, to be handed out at the June Transition Meeting.
3. The bill for financial planning services should arrive.

By May 15

1. Federal IRS form 990 must be filed
2. California Franchise Tax Board form 199 must be filed, with \$25 fee.
3. California Form CT-2 Charitable trust filed

June

1. At the Transition Meeting, propose a resolution for recording in the official minutes, stating that signers on the various financial accounts be changed to the appropriate incoming officers (by name). These Advisory Council meeting minutes must be sent to the financial institutions along with the new signature cards and a resolution signed by the President and notarized.
2. The bill for MLA liability insurance should arrive.

July

1. Send quarterly paperwork to Financial Advisor.
2. Send Financial Advisor a list of new officers
3. Write goals and objectives to submit to incoming president

August

1. Compile budget requests for Advisory Council budget justification meeting.
2. Send copy of approved budget to Financial Advisor
3. Send copy of approved budget to MLGSCA Newsletter for publication in October.

October

1. Send quarterly paperwork to Financial Advisor.

November

1. Work with membership chair to mail membership renewal forms.