

# TREASURER

## **OBJECTIVE**

To be the custodian and accurately maintain of all the Chapter's financial records and assets responsibly

## **DUTIES**

The Treasurer provides the Chapter CEC with advice and recommendations on how the finances should be managed to ensure proper cash flow and long-term financial stability of the Chapter.

Duties include:

- **Budget (to be reviewed later on)**
- **Treasurer's Report**
  - Prepare a monthly balance sheet report for communication (via newsletter, website and/or email) with the assistance of Director of Communication
- **Expenditures**
  - CEC members may need to make expenditures either from their personal funds or by obtaining a Chapter check (made out the business/entity for the proper amount) from the Treasurer to carry out their various duties. The Treasurer needs to ensure that the Board maintains fiscal responsibility.
  - Make Board accessible to the Chapter's tax-exempt documentation
- **Bank Accounts**
  - The Chapter has a checking account at the Maine State Credit Union. The checking account bank statements are issued the last day of each month.
  - On a monthly basis, perform a reconciliation to ensure Chapter funds are adequately accounted for.
  - The signature card for account must be signed each year. Those authorized to sign checks are the Treasurer, President and Secretary.
- **Accounts Payable/Accounts Receivable**
  - If accounts payables have been established, they must be reconciled on a frequent basis
  - Accounts receivable are typically established for meetings/conferences for individuals who have registered, however payment has not been received. An invoice should be prepared for each registrant for whom payment has not been received. The invoice should contain any needed information in case government agency is making payment.

- Controls
  - Each year, the Chapter holds monthly meetings and conferences. It is up to the Treasurer, in association with the Secretary, to create and maintain a list of attendees through excel spreadsheet/word document and keep track of monies that are paid or due via financial software. Invoices should be prepared to collect on any funds not received.
- Petty Cash
  - A petty cash account of \$40 (\$20 in ones, \$20 in fives) has been established to make change at monthly meetings
  - The Treasurer maintains this balance before and after each meeting for verification
  - 50/50 Raffle – During monthly meetings, members may purchase raffle tickets. The total amount received is divided; half to winning member, half to Chapter
- Year-End Audit
  - The Treasurer should solicit for an audit of the Chapter's financial records. The auditor must be an upstanding member with a CPA certification and a non-officer.
  - The audit should be issued no later than August 15<sup>th</sup> to ensure proper submission time to Regional and National
  - Audit letter should be included in Chapter communication (newsletter, website and/or email)
- IRS Tax Requirements
  - IRS regulations require that tax returns on non-profit organizations must be postmarked no later than 3 ½ months after the Chapter's fiscal year end. The Chapter's fiscal year ends on June 30<sup>th</sup>, so the tax return must be postmarked by October 15<sup>th</sup>.