



## **TREASURER, DATABASE COORDINATOR, AND BOOKKEEPER FINANCIAL DUTIES POLICY**

The Treasurer is elected by the membership annually at the Association's Annual Meeting. The Database Coordinator and Bookkeeper are independent contractors retained by the Association.

### **Deposits**

The Database Coordinator is responsible for depositing all receipts of the Association within three days of receipt. The Database Coordinator shall be responsible for processing credit card payments within seven days of receipt of the request from the member. The Database Coordinator shall be responsible for the safekeeping of credit card information and checks on hand.

The Database Coordinator shall mail the Bookkeeper a listing of all items in the deposit and a total by revenue account number and the duplicate deposit slip. The Database Coordinator shall e-mail a copy of the listing to the Treasurer and the board member responsible for the items in the deposit. The Membership Chair shall supply the Bookkeeper and the Treasurer a summary of all merchandise sold at each event it is offered. All cash and checks shall be turned over to the Bookkeeper within seven days of receipt.

The Bookkeeper shall record the deposits in the General Ledger and reconcile them to the bank deposits at the end of each month. Discrepancies, if any, shall be reported to the Treasurer immediately.

### **Disbursements**

Each board member shall submit an expenditure request form to the Treasurer along with an invoice from the vendor. The Treasurer will approve the expenditures and forward them to the Bookkeeper. The Bookkeeper shall prepare checks within seven days of requests. The Bookkeeper shall mail the checks to the Treasurer for signature and mailing. The Treasurer shall approve the checks written, sign and mail them. The Treasurer and Bookkeeper have the authority to prepare and release all checks for which the expenditure was planned in the annual operating budget. Any expenditure not anticipated shall be approved by the Board prior to payment.

Each board member shall submit an expenditure request form to the Treasurer along with an invoice from the vendor for all credit card purchases. The Bookkeeper shall match all expenditures on the credit card with the expenditure request and enter in BS&A as an EFT payment. The Bookkeeper shall verify that automatic withdrawal for payments of credit card bills occur monthly.

The Bookkeeper shall prepare a check disbursement register for all checks written and credit card purchases since the last board meeting at least five days prior to the scheduled board meeting. The check disbursement register shall be e-mailed to the Treasurer and the President to include in the board meeting packet. The check disbursement register shall be approved by a roll call vote of the Board.

The Treasurer shall take the e-mailed copies of the supporting documentation to the board meeting for the President to approve. Upon approval, the Treasurer shall mail the Bookkeeper the President's approval of the expenditure request.

### **Bank Reconciliation**

The Bookkeeper shall prepare the bank reconciliation with 15 days of the end of the month. The Treasurer shall review and approve the bank reconciliation and forward to the board within seven days of receipt from the bookkeeper. The Treasurer shall have access to the bank account information online and can check activity online at any time.

### **Financial Statements**

The Bookkeeper shall prepare the monthly financial statements within 15 days of the end of the month. The Treasurer shall review and approve the financial statements and forward to the board within seven days of receipt from the Bookkeeper.

### **Budget**

The Treasurer and the Bookkeeper shall develop a budget for consideration at the September board meeting. Upon approval by the board, the Treasurer shall forward to the Fall Conference Coordinator for inclusion in the Annual Meeting agenda.

The Treasurer and the Bookkeeper shall propose amendments to the current operating budget at the November meeting.

### **Annual Reports**

The Bookkeeper shall prepare 1099s in accordance with IRS guidelines. The Bookkeeper shall prepare the form 990 in accordance with IRS guidelines. The Treasurer shall file the "Domestic Nonprofit Corporation" with the State of Michigan by May 31<sup>st</sup> of each year.