

## Treasurer

### Overall Duties

- maintain finances of society (deposit money, pay expenditures, track ins and outs, produce needed reports, etc.)
- produce/maintain yearly budget with board input
- audit previous year's books
- report specific liabilities and other info as needed (IRS, State of Wisconsin, Wisconsin Dept of Gaming, etc.)
- obtain raffle license and other licenses, as needed
- oversee/maintain the society's 501(c)3 status and follow IRS regulations
- maintain safety deposit box

### General Information

- member of the Board of Officers and of the Board of Directors
- length of term is two years; may run for a second term if desired
- email address: treasurer@loosebeadsociety.org

### Common Duties and Procedures

- Attend board meetings and member meetings.
- Promote your committee's meetings, events, and activities to the general membership by submitting information to the Website Coordinator and the Communications Coordinator.
- Track volunteer hours of members (including self) for all meetings, events, and activities that she/he is the lead of. Submit lists of names & hours to the Secretary on a monthly basis.
- Save copies of paperwork (either hardcopy or electronic) associated with your committee's meetings, events, and activities to be passed along to the next person in your position.

### Duties of the Treasurer

The LBS fiscal year runs from October 1<sup>st</sup> to September 30<sup>th</sup>. An annual summary report is presented to the members at the October membership meeting.

- make timely deposits of revenues
- make payments for expenditures and refunds as required
- ensure other board members are using form to track expenditures and revenues
- produce a monthly and quarterly balance reports as requested by the Board
- send copy of the checking statement to the President and President-Elect when requested
- other reports as requested (Show and Sell, Retreat)
- work with all committee heads to budget monies for each committee on a yearly basis (start budget process in July)
- provide information as needed or requested to members or members of the Board
- keep the Board up to date on specific liabilities and other information as needed (IRS, State of Wisconsin, etc.)
- File 1099s with the IRS for anyone LBS paid more than \$600 (includes class fees, speaking fees,

travel, room and board but not kit fees).

- Maintain copies of W-9s from instructors, presenters and other providers as required for 1099s.
- file return with IRS after fiscal year end – all monies in are considered revenues
- provide petty cash to committees as needed
- prepare new forms for use by the Board as necessary
- check bank statements for unauthorized transactions or returned checks
- order new checks, deposit slips, deposit stamp, etc. as needed

Policy: The Treasurer will report actual numbers during the board meetings; however the Secretary will not include the actual numbers in the minutes.

### Abilities and skills necessary

- ability to reconcile a checkbook
- ability to track expenditures and revenues
- ability to produce reports (i.e. Cost for the Spring Retreat) for specific accounts
- work with committees and Board members on financial matters
- keep the financial records in order for quick referral or retrieval

NOTE: Financial Records are currently in Excel spreadsheets. Ability to use Excel is recommended by not required.

### Items to Consider

- To make reporting easier, make a separate deposit for each different transaction (i.e. one for membership, one for retreat...) instead of doing them all in one. This makes backtracking easier.
- Insist that other board members fill out a "Revenue and Expenditure Form" for every set of revenue and every set of expenditures. Assist them with filling out the form if necessary.
- If a member other than a board member submits a "Revenue and Expenditure Form", make sure that the appropriate board member has initialed the form (and thus seen it).
- As things subtly change, work with the President to modify the "Revenue and Expenditure Form" for the following year.

### Financial Responsibilities

- Sign checks
- Hold key to safety deposit box
- Authorized to access safety deposit box

### Safety Deposit Box

People authorized to access the safety deposit box are the President, the President-Elect and the Treasurer. The President and Treasurer have keys to the box.

### Raffle License

Work with the President to ensure the raffle license is up to date. The LBS raffle license expires at the end of April every year. The license can be renewed up to 60 days in advance.

File the yearly report with the Wisconsin Department of Gaming (work with the President and/or Committee Chair).