

## **TREASURER – BOARD POSITION**

**Treasurer.** The Treasurer shall:

- Be custodian of all funds and securities of the organization.
- Shall develop procedures for handling funds within the Organization. A copy of these procedures will be maintained by the Treasurer.
- Keep a record of the accounts of the Organization and maintain a detailed written financial statement for use by the Executive Committee. This statement will provide the following information: a balance sheet (assets and liabilities with legal obligations only), budget positions, and year-to-date income and expenses.
  - Provide, at each General meeting of the Organization, a summary of financial activities for the previous month to include assets, liabilities, budget summary, and monthly income/expense report.
  - Provide reports (in compliance with Section E, Item 3 above) to the General membership at the conclusion of the 2nd (January) and 4th (June) quarters, to include a complete profit/loss statement for each individual fundraising event (i.e., all football concessions is one event).
  - Deposit all monies of the Organization within five working days of receipt in a bank or banks selected by the Executive Committee. The signature of the Treasurer or the President are required for any withdrawals for authorized purposes. Withdrawals shall not exceed budgeted amounts without prior approval per Article IX, Sections 1 through 4. When a check is drawn with the Treasurer as payee, two other authorized officers must sign.
- Record and maintain records justifying all disbursements.
- Provide a copy of both the detailed report and the summary of activities (Section E, item 3 above) of the financial records to the Secretary for inclusion in the members' review file to be maintained for a minimum of five years.
- The Treasurer shall facilitate and provide input and guide the Executive Committee in the preparation of the Revenue and Expense Budgets for the upcoming fiscal year. The Treasurer will present both the Revenue and Expense Budgets for approval by the General membership no later than the July General meeting.
- Maintain Federal and State Tax Returns for 5 years.