

## TREASURER

The Treasurer is the custodian of the NYSOMOTC General Fund and the Eleanor Siegel Memorial Fund. They prepare the financial statements for each issue of the Presidential Papers, for the Executive Board and General Membership annual meetings and works with the President to formulate a proposed budget for each year.

**Sunday Executive Board Meeting:** Obtain the records, files, and all funds from the previous Treasurer. Confirm that the Future State Meeting Chair has requested the State Meeting Loan.

**Transfer of Funds:** The outgoing Treasurer assists in the transfer or closing of the NYSOMOTC accounts and issues a check to the new Treasurer for the new accounts to be established. With the Executive Board's approval, the outgoing Treasurer may retain a minimal amount in the old account to cover any outstanding debt. This remaining fund is to be deposited in the new account soon after the old account is officially closed.

**Immediately after the State Meeting:** Establish that the location of the two banks is convenient to you.

- General Fund – This account is with **Chase** in the name of the *New York State Organization of Mothers of Twins Clubs*.
- A *Zelle* account is linked to the checking account. Club dues and other payments may be forwarded to the Treasurer via Zelle using the email address **nysomotcpays@gmail.com**.
- Eleanor Siegel Fund (ESMF) -- this account is kept separate from the General Fund. It is with **Chase**.
- Signature cards with the appropriate names and the Letter of Authority must be filed with each bank.
- The President, while not a co-signer, has access to the accounts and signs checks in case of an emergency.
- Expense vouchers signed by the President, should be turned over to the Treasurer at this time to be paid promptly, after the new account has been set up.
- Bank Transactions: All deposits must be processed in person, in a timely fashion, at the local branch.

**Letter of Authority:** When there is a change of Officers, three (3) originals of this letter are provided to you at the State Meeting, by the outgoing president. The letters must be signed by the names listed as the incoming and outgoing officers. The State Treasurer and the Marie Simmons Scholarship Fund Treasurer submit a letter to the banks where their respective accounts will be kept. Each treasurer **also** mails a copy of this letter to: *IRS Service Center, Ogden, UT 84201*. Copies are retained in the President's and the Treasurer's files. See a sample of the letter attached.

**Eleanor Siegel Memorial Fund:** The Executive Board must approve all the purchases to be paid from this fund.

- **Reflections Chair:** inform them when a donation is received in memory of a member – provide the name and club affiliation.
- **Membership Pins:** The cost of the pins is paid from the Eleanor Siegel Memorial Fund account.

**Annual Dues:** Club dues and Statistics forms are mailed to the treasurer by the Vice President after she has reviewed them. You must also check the amounts for errors, especially if the payment includes initiation (for new clubs) or late fees. Process the form and deposit funds in a timely manner.

**Non-Payment of Dues:** Dues are due by **June 1st** and become delinquent **July 15th**. The Vice President sends the dues renewal reminder to those clubs which are delinquent. Work with the Vice President and the Newsletter Editor to establish an accurate directory of the paid member clubs.

**Financial Reports:** Send a report to the President and to the Newsletter Editor for each issue of the Presidential Papers.

- Reports are presented at the Executive Board Meetings and the Saturday General Meeting.
- The report includes the income and expenses for the General Fund, the ESMF and a list of the clubs who have paid dues up to the date of the last bank statement received.
- In the June/July issue, the report includes income from the Show & Sell, the State Meeting Loan refund and the Assessment fee (\$1.00) per member in attendance at the State Meeting.

**Vouchers:** The voucher system is used to request a refund of expenses or for advanced funds. The President's approval and signature are required prior to issuing any checks. If vouchers are mistakenly sent to you, send them back to the President for her signature. Retain the original vouchers and all receipts attached. All vouchers should be paid in a timely fashion.

**Deadline for Year End Vouchers:** The deadline for Year-End vouchers to the President is **April 1st**. It is published with the financial report in the March/April Presidential Papers. The President mails vouchers to you by **April 10th**. This allows ample time for payment of any expenses which should be attributed to the current year's final statement. The financial records are then reconciled and prepared for the annual Audit.

**Prior to the State Meeting:** prepare your activity and financial reports. Email reports to the Webmaster by the submission due date.

**At the State Meeting:** Present a year-end financial report at the Friday Executive Board and the Saturday General Meetings.

- Be prepared to answer any questions from the floor.
- The financial records must be in order for the Audit Committee (see Procedure Manual)
- Collect the Show & Sell table fees from the S&S Chair. Include the number of vendors in the financial report.
- Collect the income from the Ways & Means raffles sales.
- Collect the State Meeting Loan refund check and the Assessment per member fee from the Host Club
- The registration and luncheon fees for the six (6) Officers are refunded to the State Meeting account from the General Fund.
- Sign the Letter of Authority (3 copies)
- Proposed Budget: Work with the President to prepare the proposed budget for the coming year. Copies are distributed to the board members at the Sunday Executive Board Meeting.
- A fee of \$100 is allocated for the Midterm Executive Board Meeting to cover the cost of the meeting room, should it be required.

**Audit:** The NYSOMOTC's financial records (General Fund, ESMF and the MSSF) shall be available at the close of the Friday Executive Board Meeting and ready for an Audit.

- Up to 4 volunteers (preferably one should be a past Treasurer) may be selected by the President to perform the Audit with each corresponding Treasurer present.
- The Audit must be completed prior to the Saturday General Meeting.
- Following the Audit, all financial statements and cancelled checks are placed in a manila envelope, labeled: "Financial Records for State Year \_\_\_\_"

**Annual Electronic Filing Requirement:** The electronic filing of **Form 990 N (e-postcard)** is due by **May 15th** of each year. The Electronic Notice of Filing sample document and filing instructions are outlined in a separate document.

**Newsletter Articles:** Financial reports are sent to the Editor for each issue of the Presidential Papers.

**File Box:** The financial records, reports, the updated Procedure Manual, and badge are transferred to the incoming Treasurer at the conclusion of the Saturday General Meeting.

**Sample of a Financial Report/Edit as needed**



**General Fund or Eleanor Siegel Memorial Fund**

Year

	Opening Date Closing Date	YTD Total	Last Year*
<b>Opening Balance</b>	\$----	\$----	\$----
<b>Income</b>			
List all Items Alphabetically	\$----	\$----	\$----
<b>Total Income</b>	\$----	\$----	\$----
<b>Expenses</b>			
Pres, VP, Treas. & Rec. Sec.			
All others alphabetically	\$----	\$----	\$----
<b>Total Expenses</b>	\$----	\$----	\$----
<b>Closing Balance</b>	\$----	\$----	\$----

Closing Balance is Opening Balance +Total Income – Total Expenses

\*For Midterm and Friday add a third column with Previous Year Final Totals next to each item.

Respectfully Submitted,

Name

NYSOMOTC Treasurer

## **Tips and Reminders for the Treasurer**

1. All deposits must be made within ten (10) days of receipt.
2. When making a deposit, detail what is being deposited.
3. Print all entries neatly.
4. All dues must show the name of the club as well as each amount paid.
5. Do not run a tape total.
6. Record all activity in the Journal and Check Register as soon as activity occurs. A running balance must be kept in both.
7. All activity must be balanced against each Bank Statement.
8. Do not skip lines in the Journal or Check Register.
9. Retain original vouchers and receipts, marked paid, with the date and the amount.
10. Retain copies of all completed Statistic Forms.
11. Treasurer should present a listing of all clubs, date paid, and the amount paid at the Midterm and the Friday Executive Board Meetings.
12. All equipment purchases and donations for equipment are paid from the Eleanor Siegel Memorial Fund (i.e., Membership Pins, Meeting Recorders, storage bins)
13. A Financial Report must appear in every issue of the Presidential Papers. The President must receive a copy of the Financial Report as well.
14. Incoming/Outgoing Treasurer: Meet to review all the files and discuss how to complete the duties of the position.

