

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.

After the State Meeting: the General Fund account is in the name of the *New York State Organization of Mothers of Twins Clubs*. All deposits should be processed in person, in a timely fashion, at the local branch

- Zelle is linked to the General Fund's checking account. Club dues and donations may be sent to the Treasurer at: nysomotcpays@gmail.com.
- Eleanor Siegel Memorial Fund (ESMF) – this is a separate account from the General Fund.
- The Treasurer submits the Letter of Authority at their local branch to update the names and contact information on the two accounts.
- Treasurer requests a debit card.
- Request monthly statements be mailed to you.
- Expense vouchers signed by the President, should be turned over to the Treasurer to be paid promptly.
- 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 by the outgoing President at the State Meeting. The letters are signed by the incoming and outgoing elected officers and the MSSF Treasurer

- The President, the Treasurer and the MSSF Treasurer submit a letter at their respective bank branch, where the accounts are kept.
- The President, while not a co-signer, has access to the accounts and may sign checks in case of an emergency.
- Each Treasurer mails a copy of the letter to: *IRS Service Center, Ogden, UT 84201*.
- Copies are retained in the President's and the respective Treasurers' files.
- A sample of the letter is in the president's manual

Eleanor Siegel Memorial Fund: The Executive Board approves the annual disbursement of the State Meeting Loan and the equipment purchases to be paid from this fund.

- **Membership Pins:** The cost of the pins is paid from this account.
- **Ways & Means 50/50 annual fundraiser** - held at the state meeting, these funds are deposited in the ES Fund account.
- **The financial reports** include the State Meeting Loan and the income from the Ways & Means 50/50 annual fundraiser
- **Reflections Chair:** notify them when a donation is received in memory of a member – provide the name and club affiliation.

Annual Dues: Club dues and Statistics forms are transferred to the Treasurer by the Vice President. You 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 Eleanor Siegel Fund and a list of the clubs that have paid dues up to the date of the last bank statement received.
- The General Fund report includes the Assessment fee (\$1.00) per member in attendance at the state meeting.
- The Eleanor Siegel Fund report includes the State Meeting Loan and the income from the Ways & Means 50/50 annual fundraiser.

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 the financial reports for the General Fund and the Eleanor Siegel Fund. Email reports to the Webmaster by the submission due date.

- Obtain a \$100 start-up cash fund for the Ways & Means Chair to use for change during the Friday raffle sales. This amount is returned to the State Treasurer at the conclusion of the sales day.

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.
- The financial records of both accounts must be in order for the Audit Committee (see Procedure Manual)
- Provide the \$100 start up cash fund to the Ways & Means Chair
- Collect the start up cash fund and the income from the Ways & Means' baskets raffles sales and the 50/50 raffle.
- 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 include the General Fund, the Eleanor Siegel Fund and the Marie Simmons Scholarship Fund. These records shall be available at the close of the Friday Executive Board Meeting 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.

Monthly Electronic Bank Statements: must be printed and kept organized by fiscal year.

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

File Box: The financial records, including monthly bank statements of the General Fund, the Eleanor Siegel Fund, reports, the updated Procedure Manual and badge are transferred to the incoming Treasurer at the conclusion of the Saturday General Meeting.

Tips and Reminders for the Treasurer:

1. All deposits must be made within ten (10) days of receipt.
2. Detail what is being deposited.
3. Print all entries neatly.
4. All dues' deposits 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. For Midterm and the Friday Executive Board Meetings, the Treasurer presents a listing of all clubs, date dues were paid and the amount paid.
12. The State Meeting Loan and equipment purchases are approved by the Executive Board and paid from the Eleanor Siegel Fund account.
13. Retain copies of the monthly electronic bank statements, organized by fiscal year.
14. Financial Report for the General Fund and the Eleanor Siegel Fund must appear in every issue of the Presidential Papers. The President must receive a copy of the Financial Report as well.
15. Incoming/Outgoing Treasurer should meet to review all the files and discuss how to complete the duties of the position.

Sample of a Financial Report/Edit as needed



General Fund or Eleanor Siegel Fund
Year

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

Respectfully Submitted,

Name
NYSOMOTC Treasurer

*For the Midterm and Friday Board Meetings - add a third column with Previous Year Final Totals next to each item.

