

## Treasurer

The Treasurer is an elected Officer of the Guild. The duties and responsibilities of the Treasurer, as designated in the Guild Bylaws, are as follows: *To take custody of all money received by the Guild, to deposit funds promptly in the Guild's bank account(s), to disburse all funds by check to cover Guild obligations, to keep a record of all funds received and disbursed and complete a treasurer's report monthly, to file appropriate annual tax documents, and to submit to an annual financial audit.*

Duties occur throughout the year and include, more specifically, the following:

1. To take custody of all money received by the Guild.
2. To deposit funds promptly into the Guild's bank account.
3. To disburse funds by check to cover Guild obligations.
4. To collect and distribute mail from the Guild Post Office Box in a timely fashion and pay annual rental fee.
5. To keep a record of all funds received and disbursed, and to maintain current financial reports.
6. To serve as President if the President, Vice President, and Recording Secretary are unable to do so.
7. Upon assuming office:
  - Sign new cards at bank with the new President. Bring written signed statement by outgoing Treasurer verifying names of new officers.
  - Complete a new change of address for bank statements.
  - Meet the accountant who will complete the Guild's tax return. Ensure that tax documents are in good order and returned on time.
  - Review financial statements from the previous year.
8. On a monthly basis:
  - Attend all Business and General meetings. Notify and brief President on reports and status if unable to attend.
  - Keep all documents, receipts, and records as appropriate and required by the IRS for non-profit status.
  - Maintain checkbook and money market balances at appropriate levels to meet projected expenses and fiscal responsibility.
  - Reconcile all bank accounts.
  - Pay rentals for all meetings, workshops, and storage facilities..
  - Prepare and present a monthly income statement at the business meeting. Give a copy to the President and to the recording Secretary for filing with the official documents.

- Keep a monthly ledger showing all income and expenses by individual category of accounts. This will be given to the accountant at the end of the fiscal year for our tax return and annual review.
- Reimburse members for expenses upon completion of a “check request/receipt” form that has been signed by the appropriate Board Director or Committee Chair/Director.
- Ensure that completed W-9 forms are filled out by teachers prior to final payment for services.

9. During the calendar year:

- In June — the Corporation Commission Reports are due. They should be filed as soon as possible after receiving the tax return from the accountant. Ask for a vote on the budget at the general Guild meeting.
- In November — the tax return is due. It must be completed much earlier to meet the Corporation commission deadline.
- By December — names, addresses and Social Security numbers of all teachers and gift Gallery participants must be on file.
- In January — issue a form 1099 to anyone who received a payment of \$600 or more from the Guild. Deadline is the 31st. File necessary forms with the IRS and State.
- Quarterly — update Guild committees on their expenses. Keep Quilt Show Chairs briefed on all Show accounting.
- In February — attend Quilt Show and manage all flow of funds as necessary. Treasurer passes on to Committee chairpersons money to be used at the show.
- In March — prepare for April budget meeting. Show budgets for previous two years. Have books with records to answer questions about how expenses were allocated.
- In May — present budget to Board and Guild members at the Business and General meetings. Also post the budget in the May newsletter.

10. At the end of Fiscal Year in June:

- Report final Quilt Show expenses, income and budgeted amounts.
- Stress to membership that all expenses for current fiscal year must be submitted and paid by the end of the month as not to carry on into next fiscal year.
- Do not deposit membership dues or program payments for the next fiscal year.
- Finalize all accounting and assemble paperwork for the accountant.
- Form an internal audit committee to review the books and report on the results to the Board of Directors.

