

Treasurer's Duties

2020

Formal Responsibilities: The Treasurer shall have the care and custody of the funds of the Corporation and shall have and exercise, under the supervision of the Board of Directors (BOD), all the powers and duties commonly incident to the Treasurer's office. The Treasurer shall have custody of all the valuable papers and documents of the Corporation. The Treasurer shall account for all funds of the Corporation as the BOD shall designate. The Treasurer shall keep accurate books of account which shall always be subject to the inspection of the BOD. The Treasurer shall receive compensation for said duties as determined by the membership.

Duties:

- Meetings:
 - Meet with Club Manager weekly to review vendor invoices and statements,
 - Receive and review Daily Reports and reconcile with bank deposits
 - Gather all invoices received for entry into the QuickBooks (QB) system
 - Update Petty Cash check register and all other bank accounts
 - Monthly Meeting:
 - Determine all invoices to be paid, print respective checks and associated reports
 - Present all checks to be signed as well as the associated invoices to be initialed
 - Prepare and print two copies of previous month's Profit & Loss and Balance Sheet Statements, one of which is left behind the Club Bar for the membership
 - Present the highlights of the Profit & Loss and Balance Sheet statements to the membership, answering any questions
 - BI-weekly Meeting:
 - Determine all invoices to be paid, print respective checks and associated reports
 - Present all checks to be signed as well as the associated invoices to be initialed
 - The Treasurer shall attend all BOD meetings but not as a voting member
- Keep QuickBooks system up-to-date:
 - enter invoices, weekly deposits and credit receipts, all Sales and Expenses by category, all credit card charges
 - Review vendor statements and verify billing activity (debits/credits)
 - Enter each week's payroll payments and distributions
 - Reconcile all bank accounts with monthly statements, noting discrepancies

- Payments and Reporting (twice monthly):
 - Select bills to be paid, realize any credits due, prepare and print appropriate checks noting due dates, remove bottom stub from each check and staple to appropriate invoice(s)
 - Prepare checks (every two weeks) and billing statements for delivery to the Board for review and signature
 - Prepare and print Check Summary, Check Detail, and Unpaid Bills reports

- Payments and Reporting (monthly):
 - Report total Federal withholding to the IRS and arrange payment
 - Report total State withholding to the Mass DOR and arrange payment
 - Calculate monthly Meals and Liquor Tax due to Mass DOR and arrange payment

- Payments and Reporting (Quarterly):
 - Calculate the Unemployment Tax due Mass DOR and arrange for payment

- Payments and Reporting (Annually):
 - Prepare appropriate reports and submit application fees for all necessary permits, i.e., Liquor License, Entertainment, Food Disbursement
 - Negotiate with insurance agent(s) all necessary policies and schedule payments for each, i.e., comprehensive, liquor, automobile, excess liability
 - Prepare Financial Report to the Membership recapping the past year's financial activities and delivery report to the membership

- Miscellaneous:
 - Monitor and coordinate the following:
 - All Investment Accounts – Reserve, Building and Scholarship
 - Intermediate CD accounts
 - Contents of the Safe Deposit Box

 - Prepare and deliver the following:
 - Not-For-Profit Annual Report to the Mass Department of Corporations
 - Annual Assessment Report to Marblehead Board of Assessors

 - Monitor the expenditures for any special project and/or purchase