

Treasurer

Congratulations on being elected as Treasurer! Thank you for stepping into this important role for the High Desert Corvettes, Inc. (HDCC) club. As Treasurer, you will manage the club's financial activities, including tracking income and expenses, maintaining accurate records, preparing financial reports, and ensuring that funds are used effectively to support the club's activities and goals.

Attached is a list of "*Treasurer's Key Responsibilities*", outlining the duties you will be managing during your term. If you have any questions or concerns, please contact the previous Treasurer or the President. They will be happy to help you.

Note: The guidelines provided are based on the experience of past Treasurers. If you find something that you would rather modify, delegate, or eliminate, please bring your suggestions to the club during a meeting. At the end of your term, you will have the opportunity to update these guidelines based on your experience.

As you post items in the checkbook register and Microsoft Excel spreadsheet, please glance through the prior years for an idea of how things have been posted, in the past. You can also go through the previous Treasurer's binder. Please don't throw any of these records away.

To also help in consistency, please continue to use the checkbook register and Microsoft Excel spreadsheets rather than a computerized program. Since the office of Treasurer may change every year, or every two years, sticking with this old "tried and true" method has given the club tremendous continuity. Each Treasurer has been able to easily go back through prior records with confidence, knowing they would be able to find whatever information was being requested. We have tried using computerized systems and have always gone back to the Excel spreadsheets. There are usually only a few entries each month, so it only takes a few minutes if kept current.

Be sure to keep accurate records of membership dues. New members often pay the full \$60 dues, rather than a prorated amount. When this happens, just kindly refund the appropriate amount. Usually, they are pleasantly surprised when they receive a prorated refund. (For prorated amounts, please refer to the most current By-Laws for the membership due dates.)

The club's liability insurance is a very basic plan and does not provide coverage for speed events. The annual renewal notice is mailed to the Post Office box in December with the premium due the following January 26th. Please be sure to renew it on time, if not early.

Inside the black bag is a large brown envelope with extra club checks, an endorsement stamp, bank bag, Apple Square accessories, along with a white binder with copies of previous important financial documents, including the current insurance policy, club By-Laws and IRS forms. Please keep these documents in this binder and make a new binder for your term as Treasurer.

Please remember at the end of your term to provide any updates to this information to the outgoing President at least two weeks prior to the year-end banquet so that they can update the President's book before giving it to the incoming set of officers.

Please always remember that your fellow club officers and volunteers are all volunteering their time. Each of us has a life and responsibilities outside of the club. Generally, each member will try their best to do what is right and best for the club. It is easy at times to become frustrated with a fellow officer, but please consider the possibility that you may have misinterpreted the incident. As an officer, you may feel extra pressure to help diffuse situations like this. The best solution will always be to discuss the situation, privately. Please remember that everyone is here to have fun. Again, congratulations and thank you!

Excerpt from HDCC's By-Laws:

ARTICLE XII - DUTIES:

4. Treasurer:

It shall be the duty of the Treasurer to receive and hold all monies belonging to the club in accounts for the club. The Treasurer shall pay all disbursements from club funds. He/She shall keep a regular and correct account of all money received and paid out and give a report at each business meeting of receipts and disbursements of the club. He/She shall, upon vacating the office, deliver to his/her successor in office all money, books, and papers or other property of the club. He/She shall perform all such other duties as the club shall direct. He/she shall prepare a fiscal budget to be reviewed and approved by the E-board prior to the membership vote at the May meeting.

Treasurer's Key Responsibilities:

- Checks and Deposits:
 - Checks require only one signature, which can be from the Treasurer, Secretary, or President.
 - Deposit slips are used more than checks, so keep a supply of blank deposit forms in the bank bag.
 - There is a club's endorsement stamp included in the black bag.
 - Document who, what, and what day deposited for all cash, checks, and Apple Square deposits on the Treasurer's Excel spreadsheet. Also, record these transactions in the checkbook register. (The Excel spreadsheets are kept on the club's flash drive.) Keep an up-to-date balance in the checkbook.
 - Reconcile the Treasurer's Report monthly with the club's bank statements.
 - Maintain a 3" three-ring binder for all Treasurer's Reports, deposit receipts, which are attached to the applicable Treasurer's Reports, expense receipts documenting check number, date paid, and amount. Along with miscellaneous documents.
- Membership Dues:
 - The dues deadline is May 31st, with a two-week grace period until June 15th. Members who have not paid by June 16th will be removed from the club's roster.
 - The Treasurer is responsible for contacting all members who haven't paid up until June 15th; however, the Membership Chairperson has assisted with this step in the past.
 - After documenting the new member's payment in Excel, the membership forms go to the Membership Chairperson.
 - New members may prorate their dues by month until May 31st. If overpaid, please refund the appropriate amount promptly.
- Financial Information:
 - The club's fiscal year is from April 1st to March 31st.
 - The club is a 501(c)(7) Non-Profit Organization. The Tax Identification number is #93-1063940.
 - The Internal Revenue Service Form 990-N must be filed electronically by August 15th. The Treasurer should coordinate with the club's President who will complete the necessary filing. Gross receipts cannot exceed \$50,000.
 - As a non-profit organization, no expenditures can personally benefit any one member or small group; any benefits (like food) must be equally available to all members.
- Event Income and Expenses:
 - Retain all registration forms and enter payments into both the Treasurer's Report and event spreadsheet. (As long as a deposit slip is used with each bank deposit, the bank makes electronic copies of each check deposited in case there is a question on someone's registration.)
 - All event registration forms go to the Registration Chairperson.
 - After the event is over, complete the event spreadsheet's income statement and include it with the Treasurer's Report at the next business meeting, if possible.
- Invoicing:
 - As Treasurer, you are responsible for providing annual invoices to the club sponsors. The sponsorships are from January 1st to December 31st. The Treasurer should coordinate with the club's Vice President who will complete this

necessary step.

- Monthly Treasurer's Reports (Reports should show the following):
 - Beginning balance and date (this should match the prior month's ending info)
 - Detailed listing of all incoming funds
 - Detailed listing of all outgoing funds
 - Ending balance and date
 - At business meetings, read the previous month's Treasurer's Report and email a copy to the club's Website Chairperson for posting on the "Members Only" section of the club's website.
- Year-End Reporting and Transition:
 - At the beginning of your term, prepare a year-end Treasurer's Report, dated April 1st through March 31st, listing totals for all income and expenses from the Excel spreadsheets. This will help you familiarize yourself of the various transactions and will aide in preparing the upcoming budget.
 - At the end of your term, pass the Treasurer's records to the new Treasurer, making sure they see these responsibilities. Your last duty as Treasurer is to obtain a new signature card from the club's bank and have the new officers sign and return it back to the bank. They will also require the "Meeting Minutes" that state the new officers' names, for the bank's records. The form is found on the club's website, Members Only, Member Meeting Minutes.
- Post Office Box:
 - The club's Post Office Box is #6442, which is located at 2300 NE 4th Street, Bend, Oregon. The Treasurer and Secretary will both have a key and will decide who will pick up the mail regularly. Good communication between the two of you will be important when there are new members, membership dues, bills to be paid, and event registrations in an event year. The annual renewal notice is placed in the Post Office box in April with the premium due the following May 31st. Please be sure to renew it on time, if not early.
- Club By-laws mentions "the outgoing officers shall leave a minimum balance of \$1,000 in the club checking account" for the new club year. The amount is usually well over \$10,000 when combined with both the checking and savings accounts.
- Attend e-Board meetings as needed.