It’s All About the Benjamins
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The main duties of a treasurer are to oversee the financial administration of the organization, review procedures and financial reporting, advise the board on financial strategy, and advise on fundraising.
KNOW YOUR BYLAWS

Make sure your bylaws clearly define the responsibilities of the Treasurer, Financial Secretary and the 2\textsuperscript{nd} VP of Finance/Fund Development.
Anyone taking on the role of treasurer in a not-for-profit organization must have, or needs to learn, a basic understanding of accounting and a working knowledge of the laws governing the organization's operation.

This may sound daunting, but most accounting is common sense once you understand the basics - it is about money coming in, and money going out.
YOU’RE TREASURER...NOW WHAT!

Here is a checklist of all the things you need to do as soon as you get the job:

► Check details of all bank accounts and all signatories.

► Swap signatories straight away. Get the forms from the bank and have the appropriate officers added/deleted.

► Check details of credit card or spending authorizations and organize for the return of outstanding checkbooks or cards.
REVIEW PROCEDURES AND FINANCIAL REPORTING

You will need policies and procedures to protect the organization and its members. These will include:

- **Controls** on expenditure, such as who can authorize spending, upper limits before board approval is needed, and who can sign checks.

- **Controls** on income generation, including appropriate and inappropriate ways of raising money.

- **Systems** for ensuring cash and checkbooks are kept securely.
- Check who has the financial files and get all documents and budget information, including special events budgets and details of purchases.

- Make sure you have a clearly defined description of your chapter’s financial procedures.

- Organize for a briefing from the outgoing treasurer detailing any spending commitments or receivables not included in budget papers.

- Prepare a timeline of upcoming payments and dates when bills (insurance/rent/car) are due.

- Once you have done your first report, see if you can check with the outgoing treasurer that nothing is missing.
FISCAL RESPONSIBILITIES

▶ Keep up-to-date records as well as an audit trail for all transactions (work with audit committee and/or external auditor).

▶ Protect the organization against fraud and theft, ensuring safe custody of money, and prompt banking.

▶ Make sure the board and members understand their financial obligations.

▶ Make sure the organization complies with tax regulations, such as 990, payroll tax and fringe benefits tax (where applicable).

▶ Check with your Secretary of State to find out your incorporation details. Make sure what is on file is up to date.

▶ Review all internal processes and reporting methods at least annually.
ASSURE FINANCIAL COMPLIANCE

- Make sure all bank statements are reconciled on a monthly basis and reports are presented to the board and membership in a timely manner.

- Make sure IRS FORM 990 is filed in timely manner.
990-WHAT FORM DO I FILE?

- **990 N** - (Electronic Notice-E-Postcard) - Gross receipts are normally $50,000 or less.

- **990 EZ** – Gross receipts are less than $200,000 and total assets at the end of the year are less than $500,000.

- **990 – Long Form** – Gross receipts equal to $200,000 or total assets at the end of the year are greater than or equal to $500,000.
YOU NEED TO TRACK...

► How much your organization owns.
► How much money you can easily access.
► Your main sources of income.
► What you are spending money on.
► How much you owe.
❖ Develop a PO system to assure purchases are approved by the President and the Committee Chair.
❖ Avoid reimbursements to members where possible. Too many checks to individuals becomes suspect.
❖ Balance all books monthly, don’t procrastinate.
❖ Work closely with the financial team.
❖ ALL accounts MUST be in the chapter’s name, NOT an individual’s or officer’s name.
❖ The accounts are the property of the chapter, not an officer or member; people come and go.
CREDIT CARDS
THE GOOD...BAD...UGLY OF IT

If your chapter has credit cards, they need to be under the chapter’s credentials, even if the name on the cards list individuals...the guarantee, EIN# and address must be the chapter’s, not an individual’s.

That happy little piece of plastic can get you in a lot of trouble.
FINANCIAL OVERVIEW
YOU DON’T KNOW WHERE YOU’RE GOING…
UNTIL YOU KNOW WHERE YOU’VE BEEN...
Simply put, a budget is an itemized summary of likely income and expenses for a given period. Your budget is more than numbers. It’s a tool you can use to motivate members, control expenses, increase revenues, make effective plans and fulfill your organization’s goals.
OBLIGATIONS TO NATIONAL

- Chapter Dues
  ($50 per member)

- Chapter Assessments
  ($1500 per chapter)

- Standards Report
WHAT DOES IT COST TO OPERATE YOUR CHAPTER AND WHERE DOES THE MONEY COME FROM?
CHAPTER SOURCES OF REVENUE

• Chapter Dues
• Chapter Assessments
• Sponsorships
• Fund Raising
• Etc..................
WHY DO YOU NEED MONEY?

Communications/Technology
Leadership Development
Public Relations
Programs
Events
Payroll/Insurance
Rent/Office Lease
Telephone/Internet
Utilities
Attendance at National conferences and Chapter meetings and programs is a MUST if the chapter and its members are maximizing the benefits of NCBW membership.

- Conference/Programs/Meetings
  - Legislative Days
  - Leadership Retreat
  - United Nations Day
  - Board Meetings

LEADERSHIP DEVELOPMENT - WIFM
FINANCIAL HOUSEKEEPING...
KEEPING IT CLEAN!

INTEGRITY
AND
ACCOUNTABILITY
WHY?

IT IS MORE COST AND TIME EFFECTIVE!

- Less paper............................................................Save trees
- Saves time............................................................Time = $$$
- Saves money............................Postage increases annually
- Less clutter and space needed..............File folders at your fingertips
- Ease of retrieval of information ........Let the search engines do the work for you
IN SUMMARY

- Become familiar with your chapter Bylaws and Policies and Procedures
- Have some basic accounting knowledge
- Know your State and Federal guidelines
- Keep good and up to date records
- Create and follow a budget.....it your roadmap to success
- Integrity and Accountability ...A MUST!
DEVELOP A THICK SKIN

Don’t take it personally when the members ask questions. Be a good steward of the money, maintain good records, and report regularly.