

Village Quilters Job Description

Treasurer

Standard Duties of Standing Committees & Officers:

1. Outgoing Standing Committee Chairs & Officers shall turn over all books, records, files or digital files or any other job asset to their successors.
2. All Standing Committee Chairs & Officers shall work within the guidelines for that job as set forth in the applicable Job Description as posted on the Guild website and retained within the Secretary's files; notify and provide designated Compliance Person with any proposed change or revision to the scope of job as needed or when requested.
3. Know this job's Budget, if any; review and manage Budget, purchases and expenses. If applicable, all treasury items should be forwarded to the treasurer for handling on a timely basis such as (1) forward checks received with *Receipts Record Form*; (2) present receipts with *Expense Reimbursement Forms* for any expenditures; (3) advise treasurer of budget needs on an annual basis as requested; (4) adhere to the approved budget – if additional funds are required, prior approval by the board must be requested before incurring the expenses and (5) if you receive any donated items (monetary or hard goods) from a donor, complete the "Donations Received Report Form" and deliver to the Treasurer (note: donations of \$250 or more require a receipt to donor from Treasurer whether requested or not).
4. Attend board meetings or send a committee alternate representative or provide report to President if no representatives will attend.
5. With respect to the retention policy, forward any original record(s) you may have to the Secretary prior to year end if it is called for in the policy.
6. Whenever possible, pass pictures or suggestions to Publicity/Historian Chairs to document activities and events in this job for print or social media.

Policy & Procedures affecting Job:

1. Review all policies and procedures for general understanding and specifically note Administrative, Financial, Retention or any other items that may affect this particular job description.

Duties & Responsibilities:

Overview per Bylaws Section 4.5. Duties of the Treasurer:

The duties of the Treasurer of this Corporation/Guild shall be:

- (a) Keep a record of and account for all monies collected and disbursed, and prepare or cause to be prepared for presentation at the annual meeting of the Directors held each year, a report of the financial condition of the Corporation/Guild.
- (b) Perform such other duties usually incident to such office or as may be assigned by the President or Board of Directors.

Specifically:

- ✦ Chief financial officer of the Guild; authorized signer of checks and responsible for the general care and custody of all securities, funds and financial records of the Guild.
- ✦ Collect and disburse the funds of the Guild as authorized by the Board of Directors using the Quicken program.

Village Quilters Job Description

Treasurer

- ⤴ Present a financial report at each meeting of the Board and quarterly to the Guild. Prepare and present other reports at each Board meeting including 1) Comparison of Budget to Actual, 2) Monthly Transactions, 3) Itemized Transactions, 4) Bank Summary and any other report the board may request or require. **Refer to the Treasurer's Procedures Document for specifics.**
- ⤴ Perform a backup of quicken each month after preparing the month end financial reports. Update and upgrade the quicken software as needed and required. **Refer to the Treasurer's Procedures Document for specifics for security and backup.**
- ⤴ Be aware of all financial commitments, commitment dates and payment deadlines including timely teacher payments for workshops, classes etc; refer to calendar reminders; be aware of the current annual commitments and follow-up to keep that list current as the Board approves any renewals of same.
- ⤴ Work in conjunction with all Committee Chairs with respect to funds needed and fees collected for attendance at activities and/or membership dues:
 - post and deposit these receipts in a timely manner
 - Specific to Hosting, at convenience, meet with the Chair/hostess to deliver speaker check and obtain a completed W-9 Form for Taxpayer Identification (if required) plus appropriate completed Payment Request Forms.
- ⤴ In January, change treasurer signature at current bank. The bank requires an original copy of the Nov and/or Dec minutes printed on Guild letterhead to show an original signature by the secretary. The minutes will state the change from out-going to incoming officers will be effective on December 31st of the year.
- ⤴ Obtain petty cash for greeters for required change as cash is received for Limited Membership fees; in addition to any other committee that may need petty cash on a per event basis.
- ⤴ Official VQ mailing address is at the Chota Rec Center (145 Awohili Drive, Loudon, 37774), so all bills and statements are delivered there. Check for Quilt Guild mail in the hanging file at the right hand side of the desk at Chota Center and remove any treasurer related mail such as insurance premium bills or other invoices. President should be picking up all the rest of the general mail received.
- ⤴ Develop and present a budget for the next calendar year and projections for the two (2) subsequent years at or prior to the October Board meeting. Solicit input from committee chairs regarding funds needed for the following budget year. Actual commitments, best guess estimates and an annual inflation factor increase should be applied to the three projection years. The adopted budget will be announced to the membership subsequent to board approval. **Refer to the Treasurer's Procedures Document for specifics.**

Village Quilters Job Description

Treasurer

- ⤴ In December, calculate the approved meal amounts allowed for reimbursement for non-receipted meals from or in the home for Hosting for the following year. **Refer to the Treasurer's Procedures Document for specifics.**
- ⤴ Complete and provide a Donation Receipt to a donor if requested unless the donation is equal to or greater than \$250, then provide a receipt to the donor automatically. Donation receipts are prompted by treasurer receiving a completed "Donations Received Report Form" from an Officer or committee Chair. In a Quilt Show year, insure Q-show committee is forwarding appropriate documents regarding all donations received. These forms will be used to determine the total amounts of donations/contributions for the fiscal year. **Refer to the Treasurer's Procedures Document for specifics.**
- ⤴ Review and understand all Federal and State reporting requirements, filings due, and tax obligations; refer to the Corporate Compliance Book, and/or Treasury Compliance & Retention Book for all compliance obligations;
 - gather all documents and forms needed to complete all required State revenue and/or Federal IRS filings,
 - when complete, retain these documents in the appropriate Treasury Compliance & Retention Book stored in the locked file cabinet at Chota,
 - this book includes the Form 990N, 1099s, W9 forms, annual Corporate renewal, business license renewal, state sales tax filings, Charitable Registrations plus any other future filings the State or Federal IRS may require. **Refer to the Treasurer's Procedures Document for specifics.**
- ⤴ With respect to retention, gather any other documents as needed to update the annual financial files in accordance with the Retention Policy Schedule in the Resolution, Policy and Procedures Document prior to year end and forward any other original record to the secretary, as needed, prior to year end if called for in the policy (ex. insurance policies).
- ⤴ Prior to the start of the bi-annual quilt show, obtain sufficient cash required for each of the revenue collection areas of the show. Each day, periodically collect and verify funds from all revenue collection areas. At the end , verify all funds, deposit in bank, and prepare a final accounting for the quilt show chairperson(s). **Refer to the Treasurer's Procedures Document for specifics.**
- ⤴ With respect to **State Charitable Gaming** (whether through the Quilt show or any other event the guild determines to undertake) and is approved by the board:
 - event application process (form SS-6069) to hold a Gaming Event may proceed from July 1 through January 31 of the next year.
 - A minimum non-refundable application fee of \$10 to accompany the request.
 - Any responsible party should work through Treasurer during application process for backup information, if needed or required (generally info on app such as VQ Determination letter, Bylaws, Officers annual report, 990 etc are already on file with the state); the event responsible party should not file any other forms, reports etc without Treasurer approval – it is not in VQ's interest to have duplicate or inconsistent information being filed with the State.

Village Quilters Job Description

Treasurer

- Remind the responsible party that an event can only be held after the application has been accepted and approved by the state and can only be held in the specific time-frame as set by the State of Tennessee. Selling of event tickets can only be started up to 120 days prior to the date of the event (i.e. not before July 1 of event year) and within the approved event year. Event approval happens in March of a year for an event that occurs in the following STATE FISCAL year of July through June of the next year. Timeline example is: 1) apply for permit July 1, 2019-Jan 31, 2020, 2) event approval March 2020, 3) event occurs July 2020-June 2021.
- Once the event is complete, post-reporting is required within 90 days and final payment of filing fees are due. Any responsible party should provide any documentation needed to aid Treasurer in filing necessary forms and documents for State and Federal filings. Documents should reside in Treasurer's files for retention. Can review requirements here: <https://sos.tn.gov/products/charitable-solicitations-and-gaming/financial-accounting-reporting-guidelines>
- ***Any State Gaming activity triggers a FEDERAL GAMING filing as well for revenues derived from the state gaming activity. Must file Federal 990-T***
- ✧ Prepare and present the records for an annual audit. Work with president to secure the auditor(s). Work with said auditor to resolve any issues that may come up during the audit and make sure those issues are finalized prior to filing statements for Federal or State compliance to avoid inconsistent information
- ✧ ***For all activities, review and refer to the Treasurer's Procedures Document for specific instructions.***

Calendar Reminders of Annual or Special Activities to be aware of:

Monthly

1. Pay the specified donation to Christ our Savior Luthern Church for Friday meeting times; include any additional amount, if any, the board may approve
2. Monitor the number of checks in deposits to minimize bank fees when deposits exceed 250 items, especially in high volume months of June and Oct – Dec.; spread deposits past the month's closing date if needed but never past December 31st.
3. Quarterly print an *Itemized Categories* report for quarter then a YTD yearend
4. ***Refer to Treasurer's Procedures Document for all Fed, State, & Guild actions***

January

1. Issue 1099 Misc tax forms for speakers for the year and file 1096 with the IRS
2. Change over treasurer signatory at current bank
3. Website bill will be due for service (webs.com)
4. Pay 4th quarter (prev yr) TN Sales/Use Tax prior to Jan 15th and qtrly thereafter (file even if no tax due)
5. Annual ZOOM subscription payment due
6. Annual Tellico Life membership payment due

Village Quilters Job Description

Treasurer

February

1. Get the renewed Business license from the county which auto-renews when business tax paid
2. Insurance Premium (multi-coverage) due upon invoice. Original policy goes to Secretary for filing in the Retention Files – keep copy of cover with expense payment form

March

1. File e-postcard 990N on IRS website once certain the year is final if not already done
2. Update the TN annual corporate report
3. Pay Business Tax prior to April 15th

April

1. Pay 1st quarter TN Sales/Use Tax before April 15th (file even if no tax due)

May

1. Submit TN Charitable Registration & Fee Form for Charitable Orgs (due before June 30th each year)

June

1. Monitor number of checks in deposits; spread deposits if needed

July

1. Pay 2nd quarter TN Sales/Use Tax before July 15th (file even if no tax due)

August

1. Storage unit fee will be due on Sept 1st; no invoice mailed; pay at storage office
2. Request input from Committee Chairs and Board for Budget and Projection preparation; if a quilt show year, start budget process in August.
3. Website bill will be due for domain name (dotster.com)

September

1. Review prior year's actual and guild's current needs; prepare the Budget and Projections

October

1. Pay 3rd quarter TN Sales/Use Tax before October 15th (file even if no tax due)
2. Present prepared annual budget and projections at board meeting (or alternate month if circumstances dictate)
3. Monitor number of checks in deposits; spread deposits past the month's closing date if needed

November

1. Finalize budget for vote on adoption
2. Monitor number of checks in deposits; spread deposits past the month's closing date if needed
3. Work with President to secure auditor for the books
4. Request 1099 forms and 1096 coversheet from www.irs.gov

Village Quilters Job Description

Treasurer

December

1. Calculate new approved meal reimbursement amounts for Program Hosting for the following year – report at December board meeting.
2. Chota center copy fees are due – Chota Center should give an invoice
3. Annual ZOOM subscription payment will be due next month
4. Annual Tellico Life payment will be next month
5. Complete books after meeting so they can be audited
6. Monitor number of checks in deposits; DO NOT spread deposits; fee may be necessary
7. Confirm Hosting Chair has sufficient number of current blank W9 forms for following year's speakers; if not order more from www.IRS.gov

Past monetary commitments:

- ⤴ Up until 2012, a group membership donation of \$100 was usually paid in May to the American Quilt Museum (AQS museum in Paducah). Board would need to vote to restart and/or continue this membership each year. Consider when preparing budget & projections each September for following year.
- ⤴ On occasion, we paid \$50-\$100 for a quilting related award to the Oak Ridge Arts Center when requested. No way to budget, upon request, board approval needed.
- ⤴ Beginning in 2012, a second place award for the SMQ Guild quilt show has been sponsored by donation payment. Board would need to vote to continue/alter this sponsorship each year. Consider and include when preparing budget & projections each September.
- ⤴ Beginning in 2016, the guild sponsored one attendee (then increased to 2) at the 4-H Quilt Camp by donation payment. Board would need to vote to continue/alter this sponsorship each year. Consider and include when preparing budget & projections each September.