

WFFC OPERATING PROCEDURE

Number 501

Revision Number: F

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SUBJECT: Treasurer's Responsibilities and Duties

Don Clough
ORIGINATOR

RESPONSIBLE OFFICE: Treasurer

APPROVAL (Resp. Officer)

¹AFFECTED OFFICES: President
Membership Chair
Creel Notes Chair

APPROVAL (President)

REFERENCE: ²WFFC Bylaws Article VI, Section 3. E

I. PURPOSE:

This procedure provides guidance for the WFFC Treasurer in performing his duties

II. SCOPE:

This procedure applies to activities carried out by the WFFC Treasurer.

III. REQUIREMENTS:

A. Background: The WFFC Treasurer is the chief financial officer of the Club. Acting through the Board of Trustees, the Treasurer carries out the Club's financial policy and, in cooperation with other committees, is responsible for generating revenue or spending Club monies, and establishes the budgetary goals for the year. Whenever the Club's treasury becomes marginal, the Treasurer so announces to the Board and puts forth recommendations to generate additional income. These recommendations may result in special auctions, educational clinics or dues increases.

B. Procedures:

1. Operating Budget:

a) The Treasurer's first task of the year is to prepare an operating budget for presentation to the Board no later than the February Board meeting. As a guide, the previous year's expense statement should be used. This activity will involve extensive coordination with outgoing and incoming officers. This issue should also be an agenda item for the January and February board meetings. The Treasurer shall prepare a budget, incorporating the comments and revisions obtained from the Board officers, and ensure a 'final' budget shall be presented to and approved by the Board.

b) The Holiday Party each year will be considered as a separate entity. The Treasurer shall make specific provision in the budget for the Holiday Party.

c) At the April, July, October, and January Board meetings the Treasurer will provide to the Board a review of the budget and to-date expenses and income. However, the Treasurer will, as soon as reasonably possible, apprise the Board of any over-expenditure(s), and recommend measures to correct said over-expenditure(s).

2. Accounting Ledgers:

a) **Expense** and revenue ledgers should be prepared to reflect anticipated expenses and revenues of each responsible Club officer.³

b) Bookkeeping records shall be kept on the current electronic software and backed up to an appropriate medium.⁴

3. Checkbook Procedures:

a) At the beginning of the year obtain from the bank(s) forms for "Resolution for Unincorporated Associations" and "Business Signature Card" and obtain the required signatures to effect the new changes of officers and return to the bank(s).

b) Maintain check register, entering all reimbursable expenses when verified and receipted expenses are submitted. After issuing a check, make appropriate entries on the accounting ledgers.

c) At the end of each month reconcile all cancelled checks and balance checkbook.

d) At the end of each quarter, supply a check register backup (digital and hardcopy) to the Club Secretary.

4. Receiving and Depositing Revenue:

a) **The** Treasurer will receive annual dues payments from the First Vice President. The First Vice President shall provide the Treasurer with the final list of paid or delinquent members.

b) The Ghillie or assigned assistant will collect dinner tickets prior to the usual "break" during the meeting, and will reconcile ticket numbers to dinner numbers.

c) The Raffle Chair will collect ticket payments and collect tickets. For gambling record keeping purposes the raffle chair shall maintain the record of names of raffle winners. Tickets shall also be retained.⁵

5. General Revenue Management:

a) Check and verify all revenues submitted from any revenue source, coordinating with responsible officers, as necessary.

b) Enter all revenues on accounting ledgers.

c) Deposit revenues as soon as possible to accumulate any interest due the Club. Endorse all checks with the WFFC deposit stamp.

6. Money Market Procedures:

a) At the beginning of the year submit to the entity maintaining the WFFC money market account a letter that reflects the new officers allowed to execute money market documents, complete the necessary signatory documents reflecting the new officers allowed to sign on accounts, ensure said signatory documents are completed by the appropriate officers, and timely submit the complete documents to said money market entity.

b) When the WFFC regular checking account is in an amount that reflects required anticipated expenses, transfer any excess funds to the money market account. Deposits/withdrawals can be accomplished by mail. Prior to making transactions, check to insure that the time requirements (i.e., float period) are met.

c) Maintain appropriate records for accounting purposes.

d) Maintain appropriate records for conservation fund.

7. Income Tax Filing Procedures:

a) Provide required records to the tax accountant. Adequate records of guest or other unrelated business revenue and expenses shall be kept for the purpose of preparing the tax return form 990-T.⁶

b) Review the prepared tax forms, sign and submit. These forms include the 990 and 990-T.⁷

c) If taxes are not prepared by the Treasurer, the Treasurer shall select tax accountant/tax firm, and discuss fees and selection with Board to obtain Board approval before moving forward with tax filing. The selection and approval procedure shall be done in a manner timely for the Board to review and respond yet allow the accounting firm adequate time to review Club documentation and properly file a timely tax return.

8. Records: The following records should be maintained for 5 years, after which they may be destroyed. The records shall be kept in a then-current electronic format, and archived, stored, and transmitted to others consistent with procedures described herein and elsewhere in the current WFFC Operating Procedures.

- a) Check deposits
- b) Expense vouchers
- c) Dinner receipts, projections and attendance histories
- d) Cancelled check registers
- e) Accounting ledgers
- f) Operating budget
- g) Insurance records and policies
- h) Required licenses and permits.
- i) Income tax records
- j) Money market records
- k) Membership lists/records
- l) Informal minutes of finance committee meetings
- m) Unrelated business or non-member income⁸

9. Audit: An audit of the financial records, by a person not involved in the everyday finances, shall be made annually by the end of December.

IV. RESPONSIBILITIES:

A. Treasurer: The Treasurer shall be directly responsible to implement the requirements of this procedure. To this end, he shall be responsible for the receipt, safekeeping and issuance of Club monies. The Treasurer shall be the audit arm of the WFFC to ensure that all actual or proposed expenditures outside the approved budget are immediately brought to the attention of the president.

B. President: The President shall review the draft operating budgets of each Club officer and committee and assist the Treasurer in establishing the overall budget. The President shall assure that an adequate number of checks are countersigned and shall perform at least one informal audit of expenditures during the year.

C. Membership Chair: The Membership Chair shall inform the Treasurer of any changes to the membership rolls that may affect the budget and shall assist in coordinating dues received after the budget is established.

D. Ghillie: The Ghillie shall submit to the Treasurer all fines collected at meetings.

E. New Treasurer Transition: The outgoing Treasurer shall coordinate transfer documents available with the new Treasurer to ensure adequate transfer of all documents maintained and created by outgoing Treasurer. For continuity, for some short period after the transition, the outgoing Treasurer shall make themselves available for assistance and consultation to the new Treasurer.

F. Raffle Chaiman: The Raffle Chair shall submit to the Treasurer all revenue and records from the raffle at the end of each monthly meeting.⁹

¹ Rev. E

² Corrected Reference

³ Rev. E

⁴ Rev. E

⁵ Rev. E

⁶ Rev. E

⁷ Rev. E

⁸ Rev. E

⁹ Rev. E

¹⁰ Updated to reflect Bylaws change which removed male membership restriction. R. Rohrbeck 2/24/2013