



## **Portfolio Description: TREASURER**

Board Approved: 06.15.20; Revised: 03.15.21

**Role:** Chief financial officer of the League. As a member of the Board of Directors, understand and support the League policies outlined in the LWVSNM Handbook and Member Directory, including nonpartisanship and justice, equity, diversity and inclusion.

### **Responsibilities:**

1. Receive and disburse League funds:
  - a) Deposit incoming funds weekly in bank accounts designated by Board;
  - b) Weekly, transfer funds received through PayPal to the bank account;
  - c) Pay bills for approved budgeted expenses;
  - d) Pay per member payments to state and national Leagues;
  - e) Handle financial transactions at meetings for such items as meal payments, donations, member dues.
  
2. Maintain financial records:
  - a) Reconcile transactions in ledger;
  - b) Reconcile monthly bank statement with current record system;
  - c) Track expenditures for which reimbursement is not requested;
  - d) Arrange for annual financial reconciliation at end of fiscal year with approval of the President;
  - e) Open ledger at beginning of the fiscal year (May 1) and close ledger at the end of fiscal year (April 30).
  
3. Provide financial reports:
  - a) Prepare monthly report to board of cash flow and account balance;
  - b) Prepare monthly report on income and expenses by budget line;
  - c) Make annual financial report to members at Annual Meeting;
  - d) Prepare documents required for tax purposes – IRS Form 990 or 990-EZ, including Schedule C.
  
4. Assist in planning for League financial needs:
  - a) Provide prior notification to Board and upon Board approval, encumber funds for large anticipated expenses to avoid cash flow problems;
  - b) Consider JEDI needs in making financial decisions (See Justice, Equity, Diversity, and Inclusion policy);
  - c) Serve as ex-officio member of budget committee;
  - d) Serve as member of the development committee.
  
5. Collaborate with Membership Director:
  - a) Confirm current membership list with Membership Director;
  - b) Collect dues and notify Membership Director of new and renewing members.

6. Send acknowledgement and thank you to donors, including statement about tax exempt status and any benefit to the donor (goods and services) associated with the donation.

**ACTIVITIES SCHEDULE**  
**Fiscal Year Begins May 1 and Ends April 30**

- WEEKLY:**
- Deposit receipts, including those received through PayPal;
  - Pay bills.
- MONTHLY:**
- Report income and disbursements, as of end of prior month to board of directors;
  - Confirm new and dropped members with Membership Director;
  - Send thank you letters to contributors/donors.
- May**
- Orientation for newly elected treasurer, if applicable;
  - Change signers on checking account;
  - Close ledger for end of fiscal year – outgoing treasurer may assist;
  - Arrange for annual financial review with approval of the President;
  - Open ledger for new fiscal year;
  - Confirm membership renewals with Membership Director.
- July**
- Pay per member payment (PMP) to LWVUS.
- September**
- Submit IRS FORM 990 or 990-EZ with Schedule C by September 15.
- November**
- Pay annual per member payment to LWVNM – (total amount due).
- January**
- Check with Membership director to determine final count of membership at close of LWVUS census on January 31. This determines per member payment at national and state level for next fiscal year.
- February**
- Prepare worksheets for Annual Meeting Budget Committee.
- March**
- POST OFFICE BOX RENEWAL – Renew 30 days before expiration date of 4/30;
  - Prepare annual financial report for members at Annual Meeting:
    - Final Budget to Actual Expense Report;
    - Report of the Treasurer for the Operating Budget.
- April**
- POST OFFICE BOX EXPIRES 4/30;
  - Organize materials to turnover to new treasurer, as applicable.