

Treasurer

Ref: WSF Bylaws Article V, Section 7; Article VII
updated May 10, 2022 by Barbara Robertson

Job Description

The treasurer is a member of the Board of Directors of the Women's Sailing Foundation, a national volunteer non-profit organization. The Treasurer has charge and custody and responsibility for all funds and securities of the Corporation. In the event of the resignation or death of the President, the Treasurer shall, if there shall then not be a Vice President, succeed to and exercise the powers of the President of the Corporation.

Duties:

Process all financial records. Track deposits, withdrawals, interest earned, expenditures, sales, and other financial transactions.

Maintain all bank, accounting (QuickBooks), and online payment and donation systems (PayPal, Stripe) in an accurate and meticulous manner.

Primary signer on bank accounts. Reimburse all authorized expenditures in accordance with WSF policies. Pay invoices in a timely manner after approval by the relevant board member, before payment is made.

Acquire and ensure continuity of software. This includes software for web site as well as conference, both applications and modifications.

Conduct follow up with individuals who have payments due or when there are questions or issues.

Collect and maintain Form W-9s from all contracted individuals and services that are paid over \$600.00 annually. Ensure W-9s are resubmitted every 3 years.

Compile the annual calendar year budget with input from the board and program or committee chair for adoption by the board prior to the new calendar year start. Provide information and assistance in preparation of Committee/program budgets

Provide quarterly financial reports to the board (or monthly??)

Submit all financial information, records and W-9s to CPA for completion of annual IRS (and Massachusetts) filings, and creation and mailing of Form 1099 Misc to contracted individuals and services, and the IRS. Submit required tax reports to state and federal agencies after board review.

Get Banking signature authority paperwork for the officer changes. The President and Treasurer are signers on the accounts. Also get Paypal paperwork and signatures.

(Complete Commonwealth of Virginia Annual Reports.) Maintain Virginia Registered Representative through Harbor Compliance. Complete and pay for Commonwealth of Virginia annual report (via on-line system).

- For Sue Corl Scholarship, pay for the annual recipients' workshops.
- Donations to the SCYSS can be comingled with the checking account
- WSF Treasurer must record income and expenses

Qualifications

Ability to maintain meticulously, accurate records of all financial transactions .
Literate computer skills and the ability to perform intermediate functions in QuickBooks, PayPal and online banking.

Tracking Calendar

Monthly:

Download Bank of America transactions to QuickBooks. Assign revenue and expense accounts, and assign classes for program profit and loss tracking.

- Download PayPal reports to ensure all transactions are reflected in Quickbooks. Transfer cash to bank account.
- Reconcile bank statements in QuickBooks and complete Management Report and Statement of Activity by Month for the monthly BoD meeting.

January

- Monthly requirement
- Submit updated W-9s and 1099s info to CPA for vendors earning over \$600.00 and all legal transactions.
- Prepare and ready tax info from previous year for the CPA if 1099EZ is required or fill out "postcard" tax return (1099EZ required for Mass Attorney General if business is done in Ma.
- Renew PO Box by Jan 31

February

- Submit financial documents to CPA for tax returns if 1099EZ is required.

March

- Monthly requirement

April

- Monthly requirement

May

- Monthly requirement
- Ensure board review of federal and MA tax return for May 15th submission, if required

- Sign and mail Massachusetts Form PC and pay \$35 fee to Commonwealth of Massachusetts (www.mass.gov/ago/epay) if required.
- CPA will efile federal tax return if required

June

- Monthly requirement

July

- Monthly requirement

August

- Monthly requirement

September

- Monthly requirement

October

- Monthly requirement

November

- Monthly requirement
- Complete Commonwealth of VA Annual Report on-line and submit payment to the Treasurer of VA.

December

- Monthly requirement.
- Transfer end of year PayPal balance to bank account in the last week of month.