SECTION 13

TREASURER

* Responsibilities
* Timeline
* Policy for Quarterly Reporting of Revenue and Expenses

**TREASURER RESPONSIBILITIES**

The Treasurer is a member of the Board of Directors.

The Treasurer has the following responsibilities:

1. The Treasurer is responsible for the recording and reporting of financial activity to Miller Management and preparation of the budget. Assists Miller Management with year-end reports. Provides the Board with information regarding actual revenue and expenses against budget at each meeting or teleconference. Reports on the bank balance.
2. The Treasurer is responsible for the recording and reporting of yearly taxes to Keller and Owens, LLC attn.: Rhonda Carlson, Tax Manager to keep in compliance of the IRS Tax guidelines.
3. Pays AFMA expenses on a timely basis and advises President of any unusual or unanticipated expenses.
4. Maintains a current account for expenses and receipts per budget category on Google Drive.
5. Maintains the organization funds in the checking account per the investment policy. Maintains an average balance of $10,000.00 in the checking account and any overage will get transferred to the Interest-Bearing Business Savings Account.
6. Arranges for an annual review of the organization’s books at fiscal year-end (January 31). The results of the review are reported to the Board and to the AFMA membership.
7. Develops financial policies and procedures for the organization, including an investment procedure for cash that is not set aside for operations. Reviews maturity dates on the Certificates of Deposit and proposes to the board if a higher risk certificate of deposit should be obtained.
8. Provides oversight for the Executive Secretary’s functions relative to receiving membership applications and fees/dues which the Executive Secretary deposits into the checking account
9. Archives historical financial records over two years of age. (Moves fiscal year to Google Drive “Archive” Folder).
10. Will collaborate with the President in preparing the budget.
11. Submit a report on income, expenses and remaining balance to the membership at the Annual Business Meeting.
12. Facilitates the completion of the Conflict of Interest Statement for each Board Member annually at the Organizational Board Meeting. (See policies and procedures section)

Additional detailed instructions for the Treasurer are located on the AFMATreas Google Drive. Password for email and google drive are passed on to new Executive Committee verbally.

The Executive Committee all maintain access to AFMATreas email and Google Drive.

**POLICY FOR QUARTERLY REPORTING OF REVENUE AND EXPENSES**

1. It shall be the policy of AFMA that the Treasurer will provide a quarterly revenue and expenses statement to the Board of Directors at Fall, Winter and Spring Board meetings.
2. The treasurer will close the books for the fiscal year, prepare them for review and submit them to a qualified accounting firm no later than April 1st following the close of the fiscal year onJanuary 31st.
3. The review/audited statements will be presented at the Annual Business Meeting.

**TREASURER TIMELINE**

|  |  |
| --- | --- |
| **MONTH** | **ACTION ITEM** |
| On-Going /Monthly | * Maintain current check register.
* Pay all incoming bills
* Document all transactions from bank statement to the Budget Worksheet, categorizing income and expenses and submit to Miller Management by the 15th of each month.
* Send statements for checking account, savings account, and all certificates of deposit to Miller Management with Budget Worksheet.
* Present Financial Report, provided by Miller Management, to the Board
* Review Bank Statements and Certificates of Deposits
 |
| March / AprilSBM / RLSTransition | * Start transition to new Treasurer
* Outgoing / Incoming Treasurer’s meet to walk-thru monthly processes, timelines, and to do lists.
* Incoming Treasurer - Review Financial Reports from previous year for accuracy.
 |
| May / June | * June 30th, 2021 – Renew CD 8334 and make the term 1 year.
 |
| August / September | * Attend Board Meeting – August/September in Kansas City / or other location
* In August/early September contact Keller and Owens, LLC attn.: Rhonda Carlson, Tax Manager to begin gathering all pertinent tax data, this will help ensure we finalize all documentation before the deadline.
* Report on current Financials.
* September 21st, 2021 – Renew CD 9478 and make the term 1 year.
 |
| October to December | * Send out Committee Budget Requests sheets to Committee Chairs in preparation for next fiscal year budget.
* Draft new fiscal year budget and submit to the Executive Committee (President, President Elect, and Immediate Past President) to review prior to Winter Board Meeting.
* Work with Executive Committee to determine what should be prepared for presentation at the Winter Board Meeting.
* You will share the budget with the full Board, at the end of WBM, because the budget will change throughout the meeting.
* Make the report short and sweet to the full Board – See Sample below.
* I would send them all the full spreadsheet, but not expect them to have reviewed it (except maybe their tab)
 |

**Treasurer’s Report**

**Year-End Financial Summary**

**January 31, 2021**

**Income Summary**

|  |  |  |
| --- | --- | --- |
|  | **2020-2021 Budget** | **January 31, 2021****Actual** |
| Membership | $78,000 | $86,554.37 |
| Merchandise Sales | $9,000 | $50 |
| Information Exchange Income | $0 | $171 |
| RAD Workshop | $43,500 | $0 |
| Interest Income | $0 | $329.96 |
| **Total Income** | **$130,500** | **$87,105.33** |

**Expense Summary**

|  |  |  |
| --- | --- | --- |
|  | **2020-2021 Budget** | **January 31, 2021****Actual** |
| Conference Expenses | $37,250 | $0 |
| Meeting Expenses | $44,175 | $950.32 |
| Membership Expenses | $28,388 | $12,217.08 |
| Administrative Expenses | $45.675 | $46,768.07 |
| **Total Expenses** | **$155,488** | **$59,935,47** |

**Income and Expense Summary**

|  |  |  |
| --- | --- | --- |
|  | **2020-2021 Budget** | **January 31, 2021****Actual** |
| Income | $130,500 | $87,105 |
| Expenses | $155,488 | $59,935 |
| **Net Balance** | **-$24,988** | **$27,170** |

|  |  |
| --- | --- |
| **MONTH** | **ACTION ITEM** |
| December | * December 21st, 2021 – Renew CD 9465 and make the term 1 year.
 |
| January | * Send information for 1099 and 1096 to Accountants before Jan 15th or as soon as it is received. MUST be mailed on or before 1/31! (You will receive an email from the Accountants)
* Send request to file tax extension to Accountants (You will receive an email from them)
* Finalize all IRS Tax preparations with Keller and Owens, LLC attn.: Rhonda Carlson, Tax Manager
* Attend Board Meeting – Location TBD Annually
* Discuss Budget for new FY at the WBM. See above.
* Final Budget will be available after January financials are completed. Miller Management must complete Year End processing before they can complete the next FY budget.
* Final budget will be available after January Financials are completed. Miller Management has to complete Year End before they can finalize new budget, especially if there are account number changes or additions. Usually about 1 month after WBM.
* Pay Winter Board Expenses
 |
| February – Closing out Current Year | * Send Miller Management January Reports
* Once they are complete, the Treasurer will review the entire year of Financials.
* I sent this to the full Board as well for review
* You will have to sign and send back a form confirming that you have reviewed the final report.
* After the previous FY has been closed, submit Budget to Miller Management
* Prepare for Annual Meeting
* Prepare Year-End report for Annual Meeting
* Review and Update Treasurer Board Manual and other support documents
 |
| Fiscal Year begins February 1 | * Monitor deposits
* Assist Miller Management with Financial reports sent to CPA for review
 |
| March | * March 22nd, 2021 – Renew CD 9517 and make the term 1 year.
 |
| March – AprilSBM / RLS | * Treasurer Report at Spring Board Meeting, Physician Advisor Meeting, Annual Meeting, and Organizational Board Meeting
* Attend Board Meetings – Kansas City
 |