Chapter Leader Positions

Treasurer

Position Description
The primary function for this elected officer is the financial well-being and operation of the chapter. The individual elected to this position is responsible for the handling of all money transactions. This officer should keep the financial books and records for the year. It is important that the new treasurer consults with last year’s treasurer to review records, supplies, etc.

When Reimbursement Comes from NAMA
Under normal circumstances, monthly payments are deposited into chapter accounts approximately one month after income is received at National NAMA. For example, dues income received in April would be deposited into the chapter’s account approximately May 31. There are occasions when this will take longer, such as at year end. Chapters can expect reimbursement for Best of NAMA entries by April 1, dependent on receipt and payment of all invoices relevant to Best of NAMA awards banquets.

Responsibilities for Chapter Treasurer:
- NAMA and all affiliated chapters are 501(c)(6) organizations. The IRS (www.irs.gov) provides the following information on filing of tax information. “If an organization normally has gross receipts of $50,000 or less, it must submit Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or 990-EZ...” The deadline is the 15th of the fifth month following the end of the fiscal year. Visit their site for additional information.
- Establish a banking arrangement for checking and savings accounts with appropriate signatures on the accounts. Reconcile the statement(s) every month and keep a permanent file of cancelled checks and statements.
- Work with the president on budgets for various chapter activities and set up financial ledgers against these budgeted areas. Determine cash flow needs involving chapter income (i.e., meeting price, dues, fundraising, etc.).
- Keep accurate records of all receipts and disbursements, prepare a financial statement for each NAMA chapter meeting and provide the Chapter Board of Directors with the monthly statement. The ledger should be set up to correspond with information needed on the IRS Form, and should show income versus expenses by month. It should show cumulative income and expenses, detailing excess income or deficit every month to provide a comparison to budgeted figures.
- Collect monthly meeting fees and registration fees at any chapter meeting activity incurring a charge. If your chapter allows members to be billed for these activities, send out invoices for those members that wish to be billed.
- Deposit income (checks and cash) on a frequent basis and keep permanent records of all deposits.
- Pay bills promptly and check all expenses to see if they were authorized or part of a budgeted expense. Notify the president if a particular committee exceeds its budget. Keep a copy of all paid bills in a permanent file.
- Create a formal approval process to commit funds (i.e., have two officers sign off on the commitment if over $500).
- Transfer as much money to savings as possible. Maintain a separate record showing all CD’s, bonds, etc.; maturity dates; and amounts/dates of interest accrued or received.
- Arrange for final external audit (a full CPA audit is probably not necessary). Confer with the previous treasurer on details. Contact a comptroller or accountant from a member company once a year to reconcile account balance.