

CHAPTER TREASURERS GUIDE LINES

Congratulations, you have just been elected treasurer for your chapter. Most chapters have established system for keeping records. If the systems works and the chapter is happy then there is no reason to change. However, there a few things you should do.

1. **Review:** You will need to get all records from the current treasurer. Review the records and ask outgoing treasurer question about how she kept the books and which bank has the chapter account.
2. **Bank Account:** No need to close and open new bank account. The Chapter most likely has a checking account at a local bank. Generally, if you visit the bank with outgoing treasurer and anyone else who has signing privileges you can complete required bank forms to transfer the account to you and a second person who will have signing privileges. The bank will want to see IDs and have signatures on file.
3. **Check writing privileges:** You should have two people who can sign the checks in case something happens to one of the signers the other will have access to the chapter funds. But, do not require two signatures to write checks, this will only cause a lot of unnecessary work.
4. **Deposits:** Most banks have mobile apps that can be used to deposit checks. This is a safe and easy way to take care of any check deposits. You will still have to deposit cash at the bank.
5. **Zelle:** Zelle or other money transferring apps will not allow you to receive or transfer money from the chapter account.
6. **Pay Pal:** You can set up a Pay Pal account for your chapter as a way of receiving and paying bills.
7. **Record Keeping:**
 - a. Use a spread sheet to keep track of money received and checks written. This makes it easy to check bank balance and to give treasurers report.
 - b. Keep all paperwork, deposit slips, checks written to whom and for what, etc. for 5 years
 - c. Always ask for a request in writing (email) with receipts before writing a check to anyone. Be wary of scams that ask for money in behalf of the chairman. A phone call to verify will safe you money and embarrassment
8. **Reports:** Other than giving a treasurer's report at your chapter meetings you will be required to for a yearly report with the IRS to keep your non-profit 501(c3) status (990-N. You will need to fill out form and send it to Kris Herron. The South-Central Section can file this report for you. The form is on the South-Central Website. Report is due in August of each year for the previous fiscal year.
9. **Fiscal Year:** Your chapter should adopt a fiscal year beginning June 1 and ending May 31 the following year. This corresponds to the Section fiscal year and will make IRS reporting seamless.