



## **The Treasurer**

The Treasurer manages all aspects of the Foundation's finances, overseeing all banking functions, and ensuring compliance with all applicable federal and state requirements pertaining to 501c3 status as well as school district guidelines for parent booster organizations.

### **Specific Duties of the Treasurer:**

- Serve as Chairperson of the Budget Team. Manage all financial aspects of the organization and oversee Team activities.
- Prepare a proposed budget (in consultation with the Band Director and President) to be presented to the Executive Team and general membership for approval on an annual basis.
- Maintain the permanent financial record of the Foundation (aka "the books") that provide a full and accurate accounting of all monies per standard business practices and ensure its transference to future Treasurers.
- Maintain the Foundation's general fund and any special funds as designated by the Executive Team.
- Present a financial report including a complete and current bank statement at the regular monthly meeting of the Executive Team and at any other general meeting as requested by the Executive Team.
- Make disbursements as authorized by the organization, the Executive Team, or a special Team.
- Ensure all donations are used for the tax-exempt purpose of the Foundation: to support music education in the Ironwood Band Community.
- Make no unbudgeted disbursements without the approval of the membership.
- Make no disbursements without an invoice or receipt.
- Any disbursement by check must have two of the following signatures:
  - President
  - Treasurer
  - Vice President
  - Vice President of Development
  - Secretary
- Act as steward for all spending requests to ensure organizational spending practices adhere to requirements defined in the By Laws. Ensure security by not allowing pre-signed checks by the President, Treasurer, or Vice President.
- Present a detailed financial report at the final meeting of the school year and provide a copy of it to the Secretary to be included in the Permanent Record and the Secretary's Notebook.
- In the event of a budgetary shortfall, present a suggested modified budget to the Executive Team. For example, all designated spending can be reduced by the



- percentage of the shortfall. (For example: if revenue is down 10%, then all budgeted items could be decreased by 10%.)
- Make financial records available to the Audit Team for the annual audit after final bills are paid (on or before May 31st) and at such other times as reasonably requested by the Executive or Audit Teams.
  - Collect all money; write checks, issue receipts, and deposit funds in the Foundation's account.

#### **RE: Donations**

- Ensure all donations from individuals are recorded and provide a monthly report of donations to the Vice President of Development.
- In January each year, ensure all donors receive an annual statement specifying the amount of their total donations from the previous calendar year for their tax returns.
- Ensure donors are advised of the deductibility of any contributions made:
  - Membership dues are deductible as long as no tangible benefit is received.
  - If anyone has received goods or services of value, only the amount above and beyond the fair market value is deductible (e.g. At a silent auction, someone pays \$1000 for a donated item worth \$800, \$200 is tax-deductible.)

#### **RE: Documentation**

- Ensure all filing and internal controls are fulfilled including:
  - Membership is renewed with Parent Booster USA each year no later than January 1<sup>st</sup>.
  - The books are audited in June of each year.
  - File the tax return (Form 990) with the IRS in June of each year.
  - Maintain all other accounting records, articles of incorporation and file any other documentation required to retain the legal and tax exempt status of the organization.
- Provide necessary documentation as requested by the Administrations of Ironwood High School and the Peoria Unified School District.
- Perform other duties as the office may require.