

Job Description: Co-Treasurer for Operations

University of Minnesota Women's Club, Updated: July 2023 by Joan Mitchell

The Co-Treasurer for Operations is one of the chief financial officers of the organization, along with the Co-Treasurer for Scholarships.

Elected to serve for a two year term, and is renewable for one or more years.

Responsibilities:

- Keeps records relating to the Operations finances of the organization, including a general ledger record of all financial transactions for the Operations account.
- Provides a financial report at each Board of Directors meeting.
- Presents a financial report, including next year's proposed Operations budget, to membership at the annual meeting.
- Co-Chairs the Finance Committee Oversees the annual budget process.
- Consults with board officers, section chairs, committee chairs and University of Minnesota Foundation on financial and investment decisions.
- Submits records to the Auditor for annual audit after the fiscal year ends June 30.
- Keeps the organization in good standing as a registered non-profit corporation with the IRS and state of Minnesota.

Tasks:

- Organizes changes to bank authorization forms each fiscal year for new signing officers.
- Receives dues information from Records and Dues Officer when deposits are made in Operations checking account.
- Receives payments for club functions and deposits in Operations checking account. For conversation luncheons, keeps a record/spreadsheet of each reservation check deposited.
- Pays all UMWC bills from the Operations account. Bills are paid via Bill Pay online from Huntington Bank. Limited paper checks are written.
- Transfers \$50 from Operations account to Scholarship Fund account for the death of a member or spouse of a member when notified of such an occurrence.
- Prepares a proposed budget in March for next fiscal year with the help of the Co-Treasurer for Scholarships, the Finance Committee and officers for review by the Board of Directors at the April meeting and approval by membership at the annual meeting in May.
- Annually, files appropriate IRS Form 990 electronically for the Operations federal tax ID to the IRS after the close of the fiscal year (ends June 30), to maintain tax-exempt status.
- Prior to December 31, completes annual renewal for MN nonprofit corporations and updates club information electronically on Minnesota Secretary of State web site to maintain active status.
- Deals with federal and state tax authorities to maintain 501(c)(7) tax-exempt status tax-exempt status for Operations.

- Reviews draft Directory Pages for the following year that pertain to the Co-Treasurers responsibilities (Received from Publications Chair).
- Assumes responsibilities of the Scholarship Co-Treasurer in her absence.
- Maintains and updates the Treasurer Procedure Manual.
- Coordinate with Scholarship Co-Treasurer to send an electronic copy of the current Treasurer Procedure Manual to the Historian at the end of the fiscal year.

Reviewed by Joan Mitchell, July 2023