



CLUB FUNDS AND RESPONSIBILITIES (draft)

It is important that clubs set up bank accounts with two names on the account. This is so more than one set of eyes is always on the accounts. Also, if something happens to one person, the other will still have the ability to access the accounts. When opening an account, use the club's name and EIN number

Often this is the treasurer and president, but it could be another officer along with the treasurer.

TREASURER'S ROLE

PURPOSE: The treasurer is responsible for the finances of the club.

DUTIES & RESPONSIBILITIES: Prepare the annual budget, maintain bank accounts, pay bills, bank statement reconciliation, preparation of corporate filings and tax returns, prepare financial reports and report to club members, submit annual financial report as required, act as a signatory for the club. Produce the club's monthly financial reports, along with official bank statements.

TIME REQUIREMENT: 80 – 100 hours per year, including attending meetings.

EQUIPMENT REQUIREMENT: Depending on the size of the club, a computer may be required.

SKILLS & QUALIFICATIONS: Must understand basic banking, i.e., debits/credits and reconciling a bank statement, strong attention to detail, strong organizational skills, and ability to present the financial statement at meetings.

ORIENTATION & TRAINING: Work with an experienced person (mentorship). WORKING

CONDITIONS: Work from home

For a guide on specific Federal, State, and VAST club compliance and CPA reviews, you can refer to the attachment here found on the VAST website on the Forms page:

<https://vtvast.org/downloads/BODminutes/VAST%20cpa%20reviews%20jan%202024.pdf>