

Role and Duties of MCDES Treasurer

November 2021

Summary

The Treasurer for MCDES is a Board member who has been duly appointed by the full MCDES board each year. This position is an officer of the board. He/she is responsible for assuring all the funds of MCDES are accounted for and all financial policies are followed. They are the primary responsible party that manages all relationships with banks or other financial institutions that MCDES uses.

The Treasurer may or may not be personally responsible for producing regular financial reports tracking the organization's revenues and expenses ("bookkeeping"). But he/she is responsible for the oversight of these reports. Currently, the organization's paid, administrative support person produces these reports.

As stated in the Bylaws, the full board (all board members) has fiduciary responsibility for the organization's financial health and its financial decisions. From time to time, the Treasurer is asked to help educate new board members and keep the board informed on any financial requirements and reporting requirements necessary to government oversight agencies.

Specific Duties

The Treasurer for MCDES:

- Writes all checks to pay expenses and reviews and tracks any use of electronic payment of expenses from the organization's accounts/funds.
- Physically makes deposits of revenues as needed and monitors all electronic deposit of revenues such as conference/educational fees that are managed by the organization's administrative support staff or contractors.
- Checks all accounts and funds on a regular basis to assure only proper withdrawals and payments are made.
- Is responsible for assuring that the appropriate approvals and controls are in place for any expenditures made by the organization. Maintains yearly files documenting these approvals and records of all deposits made. Maintains these files for past years as required by state and federal authorities such as the IRS and state Attorney General.
- Manages the yearly renewal of the organization's insurance policies and contracts for the annual filing of required financial reports. Currently this includes a policy for a "Director's and Officer's" insurance policy and use of a CPA to complete IRS reporting on those individuals we pay over \$500 a year; and completion of annual financial reporting to the state and IRS.
- Chairs a finance committee of the board that meets as necessary to recommend financial policy and other financially related decisions to the full board.
- Renews banking relationships as necessary to assure that an additional board member is approved to write checks and dispense funds in case the Treasurer cannot, due to temporary circumstances or a period of time where the position is not filled.
- Prior to each full board meeting, and other times as requested by the board, the Treasurer will provide a summary report to the board on all funds and other financial issues that the board needs to address.