NEW ENGLAND STATES
GOVERNMENT FINANCE OFFICERS ASSOCIATION

ADMINISTRATIVE POLICY

SUBJECT:	**TREASURERS POLICY**
ADOPTED:	June 10, 2011
AMENDED DATE:	6/21/12; 6/14/13; 6/20/16; 6/8/18; September 10, 2019
REVIEW DATE:	September 10, 2019

I. **PURPOSE** – The New England States GFOA (the Association) has set forth the following guidelines as they pertain to the Treasurer of the Association. It is the intent of the Board of Directors to provide to the Treasurer, policies and procedures on the treasury functions and operations so that current and accurate information is available to the Board, the membership of the Association and any outside party.

II. **PROCEDURE**

a. The Treasurer will work with the Board of Directors, President and the Executive Director of the Association to provide adequate financial security and health of the Association based on the bylaws and policies of the Association and best practices of the industry.

b. The Treasurer will maintain the general ledger of the Association and will record all assets, liabilities, fund balances, revenues and expenditures of the Association so that a correct financial position will be presented at any time.

c. The Treasurer will mail annual reminder invoices to the state association Treasurers for the annual dues to the Association and follow up with any state association whose payment is not received by the end of the fiscal year.

d. The Treasurer will receive all revenues of the Association and deposit them into the checking or money market account in the name of the Association so that they will be available for the Association's use, as needed. Deposits will be made in a timely fashion. Excess cash shall be used to purchase Certificates of Deposit to maximize investment income and to match the expected cash flow needs of the Association.

e. The Treasurer will make timely payments to the Association's vendors and keep all accounts in good standing. The Board of Directors will need to be informed of any instances where this is not possible.

f. For each conference, it will be the host state or committee to secure W-9's from vendors to be forwarded to the NESGFOA Treasurer. No vendor payments will be made without a W-9 being on file.

g. The Treasurer will perform all detailed reconciliations as needed or requested. In addition, the Treasurer will provide a copy of the general ledger cash sheet and any other detail requested to a Board member so that an independent checking account reconciliation can be prepared. The designated Board member will be provided "read only" online rights to the Association's bank accounts.

h. The Treasurer shall attend Board of Director's meetings, either in person or by conference call, in accordance with the Attendance Policy for the Board of Directors. The Treasurer

will present the Treasurer's Report and answer any questions that members of the Board may have.

i. The Association Treasurer will make all records available to the Audit Committee, as outlined in the Audit Policy, or as requested by the Board of Directors.

j. The Association Treasurer will need to work with the Conference Committee's Treasurer(s) to obtain conference data in the correct format for the annual tax return. Because the Conference Committees are under the direction of the Board of Directors, the Association Treasurer shall be one of the signatures on any checking, savings or money market accounts maintained by the Conference Committee(s).

k. The Treasurer will be responsible for coordinating the compilation of the Association's annual tax return to assure that the return is filed within the deadline set by the IRS and file requests for extensions as necessary. The Treasurer shall prepare or have prepared all annual filings required by the IRS or other authorities/agencies including, but not limited to: 1099 miscellaneous forms which are due to the vendors by January 31st; form 1096 "Annual Summary and Transmittal of U.S. Information Returns: which is due by February 28th; From 990 "Return of Organization Exempt from Income Tax", which is due by January 15th unless an extension has been filed, and any other filings that may be required monthly, quarterly or annually.

l. The Treasurer will maintain all financial records in good order and in accordance with the NESGFOA record retention policy and Internal Revenue Service requirements, so that historical records will be available.

III. **ANNUAL REVIEW**

It is the intent of the NESGFOA Board of Directors to review this policy annually and update as necessary.