

# Duties of the Treasurer

The Treasurer shall:

- Pay bills as approved by respective event chairmen and the Board.
- Prepare and issue invoices to members for payment of annual dues
- Maintain financial records and attend Board meetings to discuss.
- Present to club members at first business meeting in the fall:
  - An annual budget prepared with inputs from Board and event chairmen
  - A comparison of actual results to previous year's budget
- Present to Board a mid-year financial statement – to March 31
- Change signature cards as necessary. Signers are normally Treasurer, President and Secretary.
- Handle all financial correspondence.
- Make all incoming deposits such as event receipts and membership dues
- Have available for each Board Meeting most recent bank statements and financial status relative to Budget

Explanatory Notes:

1. Our Fiscal Year is September 1 in current year to August 31 in next year.
2. Financial records are on a “cash basis” although at the end of each year there may be some journal entries made to show known income/expenses not actually received but earmarked for that Fiscal Year.
3. All cheques must be signed by two of the three authorized signers. If Treasurer is going to be unavailable, the chequebook should be handed over to one of the other “signers” as custodian.
4. A target bank account balance or “float” of approximately \$10,000 will be maintained to ensure Gyro Club financial business can be managed. The target amount of this “float” can be adjusted as required.