

Puget Sound FlyFishers

Treasurer

Tasks and Duties

Under the Constitution and By-Laws of the Puget Sound Flyfishers:

“Treasurer –

Term of Office shall be two years.

The Treasurer shall be custody of all monies of the Club to be deposited in such banks as designated by the Board and to be subject to withdrawal on such conditions as the Board of Directors may designate and shall be responsible for the billing and collecting of all dues. Shall maintain the official list of members and shall keep an accurate account of all monies received and disbursed, render statements thereof, and perform such other duties incident to the office as may be prescribed by the Board of Directors.”

The following is a detailed presentation of annual and monthly responsibilities of the Treasurer. It is intended to provide an accurate depiction of how the PSFF funds are handled, federal and state reporting requirement reconciliation of bank accounts and timelines for reports to the Board of Directors. Passcodes and security codes are kept by the Treasurer and President. In the event the Treasurer becomes unavailable, the President must be able to access accounts and ensure accurate information is made available to those who need it.

A basic understanding of Excel is required. There is nothing particularly difficult how they are used; however, the spreadsheets are detailed, and the Treasurer must be able to make changes to formats and formulas. Treasurer also needs a printer/scanner to make things work smoothly.

Annually –

File IRS 990-N

Get done on or before February 1. This is an easy process if you follow a few simple steps. First, the Treasurer musts create an individual identification through the IRS. Once established, you can access the PSFF Electronic Notice (e-postcard) information and file the 990-N. Takes abo IF it gets before February 1. This is possible because PSFF annual gross revenues are under \$50,000.

State of Washington – Secretary of State – Nonprofit Corporation Annual Report

The Law Offices of Marc H. Cochran files this Report on behalf of PSFF. The office will contact the Treasurer for pertinent information and send the invoice (about \$100 in 2022)

Insurance –

PSFF is a FFI member and purchases insurance through FFI’s pooled insurance program. The annual rates vary. The Treasurer needs to reach out to FFI to provide contact information to receive notifications regarding insurance and annual renewal fees.

WIX

There is annual renewal fee for this web site management program. Person who does the web site will provide the cost.

Budget –

A draft budget is presented to the Board of Directors at its October meeting. Based on prior year revenues and expenditures, the base budget is adjusted on requests, needs and talking to Committee Chairs. Final budget is reviewed and approved by the Board of Directors in December.

Note: The Board has set a policy regarding designation of cash assets. The actual calculation is on the last page of the latest approved budget. The narrative version is as follows:

Annually, an Emergency Reserve shall be set equal to the prior year operating budget. That amount will be subtracted from the Current Cash Available and is referred to as the Available Reserve. No more that 20% of

the Available Reserve can be allocated and spent during any one fiscal year (calendar).

The terms used to classify available funds is also referred as Tiers:

Tier 1 -Budget

Tier 2 - Ready Reserve = 1 yrs. of budget

Tier 3 - Long Term Emergency Reserve (Bank of America CD)

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Bank Accounts –

PSFF funds are in two accounts with Bank of America. A checking account for all deposits and PSFF activities. Also, there is a Certificate of Deposit for funds not immediately needed. One passcode is used to access both accounts. The President and Treasurer can sign checks. Only one is needed.

Monthly –

A Financial Report is presented to the Board for review and approval not less than four days before the Board Meeting. The steps to accomplish that task includes:

1. Obtain Bank Statement. Online works well.
2. If needed, access the PSFF Square account (requires access information) and print out prior month's transactions. Verify all deposits have been accurately made to the checking account. Note, there is a fee to use Square which is shown as an expense on the monthly Financial Report with the net revenue shown in the appropriate category. Note: Strongly recommend scanning checks and electronically filing by month. Comes in handy if questions arise and if you get multiple renewals from the same member.
3. Balance the Checking Account.
4. Using the Checking Account individual check entrees, copies of invoices and payments, enter appropriate amounts in the Actual Revenue and Expenditure Spreadsheet for that month. The spreadsheets are set up

to total by line and transfer the numbers to the appropriate month for which the Financial Statement is being prepared.

Note: Collect cash and any checks (primarily member renewals during renewal time) at monthly membership meeting. Person in charge of the Raffle is responsible for collecting the money and then giving to the Treasurer. Note: Person in Charge of the Raffle keeps \$200 in the cash box for making change at the meetings and make purchases related to the Raffle and Squares.

Membership

Treasurer works very closely with Membership Chair. Collaborating with the Chair, membership renewals are sent out in December of each year and renewals are due on or before the following February. Any dues changes need to be updated on the Renewal and New Member form posted on the web.

The Treasurer's address is on the Membership Form. For renewals, the membership spreadsheet is checked and updated as needed. It is the official Roster for PSFF. For renewal and new members, after the appropriate information is entered, the form is immediately scanned and sent to the Membership Chair.

On or just before the calendar quarter, a .pdf of the Membership List is sent to the person responsible for postings to the web site. Only relevant information is included as issues of money etc. are not needed. Also, note that some members do not want their information included. The "N" on the far right so indicates.