IRC Treasurers

Leadership Retreat
IRC Treasurer Diana Wilkie

Duties of the Treasurer

- Maintains financial records and transactions for the Local or Special Interest Council

- Serves on the Executive Board for Local or Special Interest Council

- Makes reports at all Local or Special Interest Council meetings

- Prepares budgets for Local or Special Interest Councils

- Prepares for and cooperates with audit committee

- Verifies that the IRC Office has filed the annual IRS Postcard for the Local or Special Interest Council

Maintains financial records and transactions for the Council

Documents on IRC Website

- Record of Revenues

- Request for Payment
  - Expense Voucher Sample

- Template Program Planning Sheet

- Program Report

Serves on the Executive Board of Local Council

Prepares and presents budget reports at local council executive board meetings

Prepare a budget

- Plan ahead for all Council events

- Estimate costs and revenue

- Present budget to the Executive Committee and report to membership at first meeting of the whole

- Compare anticipated revenue and costs as events occur

- Save this information each year for comparison

Submits the IRC Council Audit

- Each council account must be audited each year

- Needed for Council of Excellence, signed statement with date

- Prepare documentation due August 1st

- See the audit form: It is a one-pager and requires bottom line information

- You keep the detailed records

- Office will use the annual audit to file IRS e-Postcard

IRC Office will file IRS e-Postcard

IRS e-postcards are due November 15th

For the Fiscal year July 1 to June 30

After the Council Audit has been submitted, please verify that the IRC Office has filed the IRS e-Postcard for the Local or Special Interest Council by November 1st.

IRC Office will use the following information from Council Audit to file IRS e-Postcard.

- **The Form 990-N (e-Postcard) will include the following information:**
  - For the tax year beginning: 7/1/20xx and ending 6/30/20xx
  - Employer identification number: Your Council's IRS Number
  - Organizations legal name: Illinois Reading Council Inc
    (*This can't be changed as council is legally listed under IRC Group*)
  - Organizations mailing address: IRC Office will be used for mailing address
  - Doing Business As: Your Council's Name & Abbreviations Used
  - Are your gross receipts normally $50,000 or less?   Yes
  - Has your organization terminated or gone out of business?   No
  - Principal Officer's Name and Address: Council Treasurer will be listed here
  - Organization's website address: Council's IRC Webpage will be used

Process for paying expenses

- Create a process and be sure all Executive Board members know and follow the process
  - Expenditures need to be documented with a request for reimbursement (request for payment or voucher)

- • There MUST be two signatures on all vouchers for payment of bills
  - May secure President's signature at a meeting
  - Utilize email documentation
  - Expenditures should match the budget

- Checking Account
  - Two signatures on file at the bank
  - One account only, do not have separate accounts for specific events or projects

- See the P&P Job Description for treasurer

Council By Laws
and
Policies and Procedures

Use the IRC By Laws and P&P for a guide for your Council.

Financials - Income

- All income must be in council accounts approved by the Board and council body. No money can be in a separate account for a subgroup or committee of the council.

- Each deposit needs to be documented with a receipt of revenue

- Make timely deposits

- Membership updates will accompany your monthly checks from IRC

- Forward all membership funds to IRC office in a timely fashion

  If you receive cash, you may deposit, and write a check to IRC. Encourage use of credit card HOWEVER there will be a processing charge

Parting Thoughts

Remember, the treasurer is handling other people's money.

Strive for timely deposits, bills, and reports.

Contact the IRC Treasurer and or the IRC office with questions.

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