PARENTS’ CLUB OF STANFORD UNIVERSITY

TREASURER JOB DESCRIPTION

The Parents’ Club uses a cash accounting system. We recognize income when it is deposited into one of our bank accounts and we expense all items as we pay for them (no inventory is kept on the accounts). The FINANCIAL SECRETARY handles all incoming monies and the TREASURER handles all outgoing funds.

The TREASURER pays the bills, reimburses members for their personal expenditures, prepares the monthly Financial Reports, quarterly sales tax, files yearly income and corporate tax forms, reports the financial status to the membership at the monthly meetings (orally and provides printed copies for all who want them), and arranges an annual audit. The TREASURER maintains complete records of all membership reimbursement forms and receipts, vendor bills, bank statements and deposit reports. The TREASURER reconciles the check book and keeps the President and Board informed of any discrepancies or concerns. The TREASURER calls the meeting of the Financial Committee in the spring and is responsible for preparing the Budget for the next Fiscal Year. Upon direction of the Board, the TREASURER writes the scholarship contribution check to our Scholarship Endowment Fund (check made out to Stanford University).

There is a small budget provided for the position of TREASURER primarily for the purchase of postage and related supplies used to mail checks and copying of Financial Statements.

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FURTHER DETAIL FOR THE POSTION OF TREASURER

The TREASURER uses QuickBooks to record all transactions, deposits and payments.

At the beginning of the year, the TREASURER should update the Reimbursement Form and post it on the Club’s webpage. Also send it to all Board members and Committee Chairs and have copies available at the General and Board meetings.

It is a good idea to bring the checkbook to all Board and General meetings so reimbursement checks can be written on the spot (saves postage cost).

At the end of each quarter, send the quarterly financial statement to the Club’s tax accountant, currently Fred Storek. At the end of the Fiscal Year, send the tax accountant the end-of-year financials which will be used when preparing the annual tax returns in the fall.

In the Spring, arrange with the Club’s auditor, currently Sharon Tsui, a time for her to review the TREASURER’S books, records and procedures.
Work with the FINANCIAL SECRETARY to have Cash Count forms used (and signed) at the major merchandise events. The Cash Count forms are attached to the Deposit Report for the cash and kept by the TREASURER. The Club keeps $400 in cash in the two cash boxes ($200/box). The Cash Boxes are used at each major merchandise event and are currently kept by the Merchandise Chair.

After preparing the monthly Financial Statement, email copies to all Board members and the Documentarian. Provide the President with a copy of the Financial Statements, the Administration expenses year-to-date, the Merchandise Sales purchases year-to-date and the Check Detail for the checks written in the current month.

All checks over $500 require two signatures.

Thoughts for the Future: Use of credit cards at major events does cost the Club the fees associated. Encourage cash or check payments at the major events. Accept credit cards as the fall-back if the purchaser does not have cash or check. Look into establishing a separate Club bank account for direct deposit of credit card purchases at major events. Establish a procedure for accounting for these deposits. Remind the Merchandise Sales chair and Club members involved with establishing pricing of merchandise that our price INCLUDES the sales tax we pay to the State.

--prepared by Suzanne Epstein, June 2013