

TREASURER'S REPORT

The treasurer's report does not require action by the assembly.

It is the privilege of members to ask questions concerning the report ;of the treasurer. The chair should always allow an opportunity for members to ask questions concerning items that they do not understand.

After the report of the treasurer is given, the chair says,

"Are there any questions concerning items in the report of the treasurer?"

If there are none, the chair proceeds.

The treasurer's report should contain the following items:

1. Receipts
2. Disbursements
3. Assets, or amounts due the organization
4. Liabilities, or amounts due by the organization

In a large organization, it is very desirable to have a **certified public accountant** make the annual audit.

Small organizations with limited funds may appoint a committee of one or more to examine and audit its books.

If an **auditing committee** is used, the following should be done:

1. Examine the report of the treasurer
2. Be sure that the treasurer has accounted for all money received.
3. Be sure there is a receipt for every disbursement.
4. Be sure that expenditures were authorized.
5. Examine the bank statement, and be sure that the balance in the bank matches the report and that it is credited to the organization or to the treasurer in his/her official capacity.
6. Personally examine all bonds, notes, etc.

Sample Treasurer's Report

Truman High School Student Council

For the period January 1, 1996 to December 31, 1996

Balance on Hand January 1, 1996 \$300.00

Receipts:

Membership Dues	500.00
Homecoming Dance Tickets	650.00
Registrations for Annual Conference	400.00

Subtotal \$1,550.00

Total **\$1,850.00**

Disbursements:

Rental of Sound Equipment	500.00
Refreshments	200.00
Materials for Annual Conference	250.00

Subtotal \$950.00

Balance on hand December 31, 1996 900.00

Total **\$1,850.00**

/s/ Leonard M. Young, Treasurer

Audited and found correct.

William Johnson
Susan Richardson
Audit Committee

January 5, 2003

HANDLING THE AUDITOR'S REPORT

The audit should be done preceding the annual meeting so it is ready for presentation with the annual treasurer's report.

The chair should not wait for a routine motion to adopt the auditor's report. After the report is made, the chair should say:

"The question is on the adoption of the auditor's report. Are you ready for the question?"

"Those in favor of adopting the auditor's report say 'Aye'; those opposed say 'No'."

"The Ayes have it and the report of the auditor is adopted which carries with it the approval of the treasurer's report."

Or: *"The No's have it and the report of the auditor is rejected."*

TREASURER'S ISSUES

1. Non-profit corporations are required to file IRS Form 990 if they have income over \$25,000 in one year.
2. Contributor receipts must be handled very carefully:
 - ▶ Any contribution over \$250 the donor must have a receipt on hand in order to deduct the contribution.
 - ▶ *Quid Pro Quo Rule* - The organization must inform a donor of the value of any item they receive in return for their contribution. They must also be informed that they cannot deduct the value of the item received.
 - ▶ Any "in kind" donation should be acknowledged by a letter describing the item, but it is the responsibility of the donor to establish the value of the item given.
3. The reason that the treasurer wants a good audit is to protect him or her from charges of misuse of funds. The audit is primarily for the protection of the treasurer and secondarily for the protection of the organization.