

# Treasurer

For Literacy Volunteers of Central CT

## Roles and Responsibilities

- **Treasurer**
  - Chair monthly Finance Committee meetings.
  - Provide monthly updates to the Board of Directors including:
    - Year to Date (YTD) Financial Results v Budget [*Quickbooks report*]
    - Updated full year (FY) forecast for grants and United Way Funding [*Excel file – completed by Executive Director*]
    - Current cash balances [*Quickbooks report*]
    - Annual review of the tax return before it is filed with the IRS.
    - Annual review of the remaining bequest funds
  - Review the monthly bank account reconciliations prepared by the Office Manager.
    - Ensure all activity appears reasonable
    - Follow up on any aged items that have not cleared
  - Collaborate with the Executive Director and the Finance Committee to prepare the annual budget and present it to the Board of Directors for approval.
  - Coordinate the filing of the annual Pension Tax Form 5500.
    - This is a very simple filing using a report from TIAA. There are separate steps on the Dept of Labor website that are completed by the Treasurer and the Executive Director.
- **Executive Director**
  - Ensure LVCC meets both the revenue budget and the expense budget for the fiscal year.
    - Update the full year forecast worksheet for grants and United Way funding used in the month Board report.
  - Monitor/approve financial transactions to ensure they are appropriate.
  - Sign the annual engagement letter with the accounting firm
  - Complete the annual Pension Tax Form 5500 filing.
    - Run the annual report from TIAA
    - Sign off on the Form 5500 filing on the Dept of Labor website.
  - Annual review of authorized signers for all bank accounts.
- **Office Manager**

- Day-to-day maintenance of financial activity and related transactions in Quickbooks.
- Complete month end account reconciliations for all applicable bank accounts.
- Complete a quarterly schedule of Treasury Direct activity.
- Provide required information to the external accounting firm for their year-end financial review and tax return preparation.
- **Accounting Firm**
  - At year end the following accounting adjustments may be needed. The accounting firm can assist with required adjustments and subsequent related entries:
    - Establish prepaid assets for applicable expenses exceeding \$1,200
    - Establish any unrecognized revenue
    - Establish expense accruals that exceed \$750
    - Capitalize Furniture & Fixture purchases exceeding \$750
    - Capitalize Software & Computer Equipment purchases exceeding \$500
  - Complete the year-end financial review and annual tax return.