

Signs of Good Financial Health

- Ensures that only authorized check signers are on the bank signature card.
- Removes previously authorized signers from the signature card whenever a resignation occurs or a new term begins.
- Prepares and presents monthly treasurer reports, budget-to-actual comparative reports, committee reports and semiannual audit reports at board meetings.
- Ensures budget is approved by board and expenditures are authorized prior to spending funds.
- Only pays bills which have been authorized by the board.
- Reconciles the bank statements monthly, subject to a review by a non-check signer.
- Conducts at least one audit per year.
- Files the appropriate IRS Form 990 annually and any state forms.
- Remits membership PMP to State and National Leagues timely.
- Remits insurance premium to State League timely.
- Ensures cash is counted by two members, one of whom must be an officer or chairman. Cash verification forms are signed by everyone who counts monies.
- Issues a receipt for cash donations
- Ensures transfers between bank accounts are authorized in advance by the board.