

WWOA Best Management Practices for Chapter Treasurers

Written documentation

1. Account deposits should be split into appropriate categories – dues, annual meeting, etc.
2. Account withdrawals should have documentation – invoice or bill with date, description of what was purchased, quantity purchased, contact information for the company/business
3. In kind donations should be noted – date of donation, who made the donation, items donated and value of donation
4. Bank statements that are reconciled regularly
5. Tracking of account – check register, Excel spreadsheet, Quicken or Quickbooks – to reconcile against bank statements

Reporting

1. Treasurer should provide a written financial report at Chapter Annual Meeting for the past year.
2. Treasurer should provide financial reports at Chapter Board meetings.
3. Treasurer and a couple of Chapter Board members should annually review all chapter financial accounts – this could be done prior to the Chapter Annual Meeting or prior to filing the chapter financial report with the WWOA office.
4. File annual report with WWOA office.

Transferring Accounts

1. All account reconciliations should be up-to-date.
2. Outgoing Treasurer, Incoming Treasurer, along with two other Chapter Board members should meet to review each account's transactions and balance against bank statements.
3. A written statement should be created listing what accounts were reviewed, if all account balances were reconciled correctly to bank statements, date of review and signatures of those present. This should be filed with chapter financial statements.
4. Change account signatories and mailing address at financial institution.

Record Retention

1. All financial institution statements and related materials should be kept for 7 years per WWOA's record retention policy.

Recommended

1. Have another officer authorized as signer on chapter bank accounts (in the event Treasurer is unavailable or unable to sign checks/withdrawals).
2. Have written guidelines authorizing Treasurer to pay for reasonable and appropriate Chapter expenses.

Approved by the WWOA Board of Directors on June 4, 2015