

Original Northwood Association
Board Officer: Treasurer

Version 2020.04.10

RECORD KEEPING: All financial and accounting records are maintained by the Treasurer. The outgoing Treasurer will meet with the incoming Treasurer to ensure that all account credentials (e.g., institution name, account numbers, passwords) and records (e.g., account statements, receipts, tax forms) are transferred.

The Treasurer is responsible for collecting all account statements, expense and income reports, reimbursement requests, and tax records, and maintaining record of (minimum) past 5 years of the Association's financial transactions.

The Treasurer is responsible for collecting, depositing, and recording the dues paid by each household. This may involve collecting checks at the Association P.O. Box, collecting payments at Social Events (with help from other members of the Board of Governors) and through authorized payment service such as Venmo, and working with the Greater Northwood Covenant Association to collect money paid through the service provider for mandatory annual assessments.

The Treasurer is responsible for making direct payments from ONA bank accounts to vendors, and for reviewing and processing requests for reimbursement made by ONA members who have outlaid funds, for goods and services agreed upon by the Board.

In advance of each monthly board meeting, the Treasurer will prepare a report that details the number of dues-paying households (overall and by street), an accounting of expenses and income in the prior month, and a reconciliation of available bank balances in all accounts maintained for the Original Northwood Association. These reports will be distributed to the Board and, upon approval of the meeting minutes, will be publicly posted.

INTERNAL CONTROL: The Treasurer will review financial records to identify any abnormalities in the way that funds are handled. Any abnormalities will be immediately presented to the board.

BUDGETING: Working with the President, the Treasurer will propose a budget for the current fiscal year based on prior expenses and income and planned events. This budget will be presented to the board for review and approval.

TAXES: The Treasurer will prepare and submit the annual tax forms required by the legal status of the Association.

AN ACTIVE VOLUNTEER: Like all Board members, the Treasurer should be ready to pitch in on other Association tasks as needed and appropriate.