

Treasurer

- Setup and attend the yearly audit with the previous year's Treasurer. This is where you will get a lot of information to help you for the next year. The audit must be done no later than June 30th, and it must be scheduled with the GDCNC audit person. The audit will be attended by the following: previous and current years President, Vice President, Treasurer, Accounts Receivable, and the Fundraising Chairperson.
- Setup a budget meeting with the President, Vice President, Fundraising Chairperson, Teacher, and 2 General members. Find out from the Teacher if there are any small items that need to be added. Prepare the budget to be presented to the Board for any changes. This budget will be presented to the General members at the September meeting. Each general member and board member should have a copy of the budget.
- Change the names on the existing checking account and make sure you have 4 check signers on the Board. Receive and pay out all funds as authorized by the Board. Maintain a checking and savings account and pay all bills by check. Make sure you use duplicate checks. Review important papers yearly and update when necessary.
- Make sure there are vouchers downstairs by the bulletin board and in the classroom by the phone. You may not refund anything with a voucher. Taxes will not be reimbursed. Inform any member that is required to purchase for the preschool that we have a tax ID number and tax exempt form. They will need to use these or they will pay taxes and they will not be refunded the tax portion of their pay out. Furnish the tax exempt forms for anyone that needs them.
- Keep an accurate record of all financial transactions and make monthly financial statements for the Board members. Make a copy and post it on the bulletin board downstairs for the general members. Inform anyone that if they would like to make a copy they may use the one downstairs.
- You are responsible for the payroll, all state and federal tax forms, payroll tax forms, and any other forms that need to be filed with the government. Payroll tax records:
 - Stubs from federal tax deposit coupon book
 - 941 forms, employers' quarterly federal tax return
 - W-2 and W-3 forms each calendar year, stapled together
 - Monthly, quarterly, and/or annual Michigan returns for sales, use, withholding, and single business taxes
 - UA quarterly returns and UA tax rate determination for each calendar year
 - Local withholding tax returns if applicable
 - Your employee(s) annual earnings records and payroll summary sheets
 - Old and current W-4 and MI-W4 forms for former employees
 - 1099 and 1096 forms, miscellaneous income information returns
- Other government forms (copies of forms filed, and grouped by form type)
 - Michigan annual report (for incorporation status)
 - Local personal and real property taxes if applicable
 - 990, 990A, and/or 990T forms, annual forms for organizations exempt from federal income tax, and annual non-decimator notices

- Form 1120, U.S. Corporation income tax return, annual returns for all corporations NOT exempt from federal income tax
- Michigan single business tax annual returns, also for corporations NOT exempt from federal income tax
- Teachers' salary is to be paid bi-weekly. FICA (social security and Medicare) a total of 7.65% (6.2% for social security and 1.45% for Medicare) of gross pay is withheld from each paycheck. This money is saved by the preschool and added to the preschools portion (we match contributions). The payroll books should be kept with your books. There is also a federal book that we receive every year with updated figures to deduct as well as the Michigan State deduction book. The preschool has to match the same amount for Social Security, Medicare, and Federal; so you will double those totals for your books, but only deduct half from the Teachers salary. Give Teacher a pay stub for her records.
- Federal Income Tax: this is withheld from each paycheck based on the exemptions claimed on the Teachers W-4, marital status, frequency of payroll and gross wages. These withholdings are also found on form 941.
- Michigan Income tax: this is withheld from each paycheck based on the exemptions on the Teachers MI-W4, frequency of payroll and gross wages. These are paid to the state on a monthly, quarterly, seasonal, or annual basis. Please note that the teacher cannot claim extra exemptions on his/her MI-W4.
- Do not destroy voided checks! Write VOID across the front and file with the canceled checks, so all checks can be accounted for.
- You are required to have your books ready to review at each Board meeting.
- You must attend at least one GDCNC workshop throughout the year.
- You must assist with the Teachers contract with the VP.
- Remember that if the preschool does more than \$5,000 in fundraising that you are required to pay sales tax on this.
- You must attend all monthly Board meetings.
- The Treasurer is not authorized to write a check to their self. The President must write out the check and have 1 additional authorized check signers sign it.
- Maintain a permanent file containing all correspondence, documents, receipts, and vouchers pertaining to the treasurers' job...Do not throw anything away! We need to save the permanent file for 7 years in case of an audit from the government...Your permanent file should contain folders for the following:
 - Copy of the letter assigning our federal tax ID number
 - Copy of articles of incorporation with amendments
 - Copy of our by-laws with amendments
 - Copy of determination letter from the IRS showing 501(c)(3)
 - Copy of determination letter from the UA showing liability status
 - State and DOE licenses
 - Copy of treasurers vital information form (make sure it's current)
 - Annual budget for each year
 - Annual financial statement for each year
 - General ledger
 - Cash receipts (income), cash disbursement (expense), and/or general journals for every year; possibly the check register for all years.

- Canceled checks for tax payments.
- Payment vouchers and invoices for asset purchases
- Old insurance policies and amendments
- Copies of claim forms, filed, if available
- List of current policies, including policy number, agent name and address, insurance company name and address, and summary of coverage
- Letters from the government agency and preschools reply
- Any other correspondence that you feel you need to save
- A copy of the MCNN treasurers handbook
- Other pertinent materials received from workshops or consultants, in addition, you will have the following bookkeeping records for three years (separated by fiscal year, fastened together, and labeled)
 - Canceled checks (except for tax payments – see above), and bank statements
 - Payment vouchers with attached receipts (except for asset purchases – see above)
 - Bank deposit slips
 - Check registers
 - Income receipts, including tuition receipts
 - Annual inventory lists
 - Monthly financial report
- Remember that we are a 501(c)(3) corporation our fiscal year is July 1 – June 30th.
- Last years files should be closely available to you for reference and the last financial statement should be on hand.
- You need to compile a list of what needs to be reviewed, and how to review it for each monthly audit at the Board meeting. In addition to this you must make a monthly audit summary to be filled out and signed by the Board member who is performing the audit that month. This serves as a check and balance system. This sheet will be filled with each month's information (i.e. receipts, check duplicates, vouchers, bank statements, etc).
- If anyone catches an error in the monthly audit of the books, it is your job to fix the problem and show it to the President.
- You must volunteer to read the Board minutes once during the year.