

**SALTY SISTERS’
TREASURER
Position Description 2025
(Public Version)**

FISCAL YEAR:

The Fiscal Year runs from October 1 through September 30. Thus, it will be October 1, 2024 – September 30, 2025.

SALTY SISTERS CHECKING ACCOUNT:

The Salty Account #XXXXXXXX is with the **TD Bank** (Toronto-Dominion). Any TD Bank Branch may be used. Bank statements and current activity may be accessed online. The current Treasurer will transfer the username and password to the next Treasurer. The new Treasurer will visit the Bank with all other officers who will sign checks (normally the Captain, Co-Captain and a Past Captain) with a copy of the Annual Meeting Minutes listing the results of the election of new officers to establish new signature cards. Note that this document may not be available for at least a month after Annual Meeting. Any change in banks should be approved by the Salty Sisters Board.

Check Authorization: (Per 2018 Bylaws Amendment)

The Captain, Co-Captain or Past Captain shall co-sign checks issued in an amount over \$100.

SALTY SISTER YACHT CLUB ACCOUNT #xxxx:

The Treasurer should introduce herself to the SPYC Comptroller. Periodically, items will be charged to this account. The Treasurer should request that a copy of the Statement for the Salty Sisters Account be Emailed to her each month. Such charges should be verified before payment is made. If there is question as to the basis for a charge, the Treasurer should contact Accounting to resolve it prior to payment.

SALTY SISTERS YACHT CLUB REIMBURSEMENT:

Reimbursement for Sailing-related costs is a SPYC budgeted item. In approximately mid-February the Salty Sisters Captain will received a request from the Comptroller, on behalf of the SPYC Finance Committee, to submit an operating budget estimate for the coming fiscal year. This refers to the Salty Sisters *sailing expenses only*. The accounts traditionally included are: Sailing Awards, Boats/Race Committee, Racing Education, FWSA, Rainbow Regatta, and COP and Equipment Storage Expenses, but other may be included if the expanse is appropriate. The amount submitted should be reflected in the budget for Account #30700. Requests are submitted twice per year and cover sailing expenses during these periods: October – March and April – September. This is very important as this account represents the largest contributor to our Salty Sisters income.

Request Preparation

Documentation:

Create a spreadsheet for all the items for which you are requesting reimbursement. For each account, list each expense, the date, and description, check# and amount. Any amount over \$100. Indicate on the spreadsheet that you will provide documentation for the expense if Finance requests it. Subtract any associated income (e.g. Lunches provided by Catering less monies collected prior to the event) and only request the net.

Cover Form:

SPYC has a standard **Request for Funds** form. Complete this and submit the package to the Captain for signature approval. Turn the completed Request Package in to the Comptroller.

FINANCIAL RECORDS

The Treasurer will keep records of deposits and disbursements on software of her choosing. Peachtree (Sage) is the current program in use.

Requests for Expenditures:

A Binder is maintained for all expenditures. All requests for expenditure should come through the Chair of each Committee which has a budget allocation. When posting check transactions, a description of the source of the request should be entered in the *Description* field.

Invoices:

The record for each check issued in payment of an invoice must include a copy of the invoice with the check# and date recorded on the invoice.

Reimbursements:

The request documentation should be comprised of the completed Request for Reimbursement Form and the receipt(s) for the expenditure. Requests for Reimbursement over \$100 must be signed by the associated Committee chairman. Record the date and check# on the Request Form.

Deposits:

Deposit records should include a copy of the deposit ticket submitted to the Bank and the associated Deposit Receipt. When entering a deposit in Peachtree I used the date in format MMDDYY followed by the Acct abbreviation to identify it. You can view the full deposit record on the TD website including both the ticket and the check images for the most recent three months. My recent practice has been to print a copy of the Peachtree system posting deposit entry and attach the Deposit Ticket copy and Deposit Receipt and maintain them in a binder. Deposit records are to be kept for five years.

Financial Statements:

Financial Statements are submitted to the Board of the Salty Sisters for the monthly meetings. These include: the Cash Disbursements Journal, Cash Receipts Journal, Monthly Income Statement, the Reconciliation Report, and the Bank Statement. These documents are emailed to the Captain, Co-Captain and Secretary prior to the Board Meeting. The Secretary will provide copies of the Income Statement, the Cash Disbursements and the Cash Receipts to Chairs. Copies of these monthly reports should be maintained by the Treasurer.

DUES AND INITIATION FEES

Follow the Bylaws pertaining to initiation fees, dues, reinstatements and general duties of the Treasurer. Obtain an up-to-date copy of all Members (including Life Member designation). Life members of 30 years are exempt from dues. Contact the Membership Chair before you begin your Dues Campaign for the year to get a list of members who will become Lifetime Members (do not pay dues anymore) so you do not inadvertently accept and deposit their checks. The Bylaws state that Annual Dues of \$75 are due by September 1. After September 1, a form letter *Dues Not Paid Letter* should be sent to all members who have not paid. After September 30, a delinquent Salty is dropped from the Membership rolls, but can reapply for reinstatement the following September. This requires payment of dues plus a 50% of the dues reinstatement amount. Peachtree has no ability to record individual dues payments. You will need a spreadsheet to track them. When posting dues checks in QuickBooks I would do a single deposit for multiple checks but always list names and check numbers (or cash) for each.

Recording Dues Payments:

Details are recorded in two ways: 1) Deposit Slips list the last names and 2) an Google Sheets SS also records payments. It is recommended that the deposit transactions entered into Peachtree also include information on member names and check numbers (or cash) in the transaction and that the spreadsheet include the check number and date for all payments. Remember that you can access copies of the checks deposited at TD Bank for the most recent three months.

BUDGET

The proposed budget for the next year is presented for review and approval at the September Board Meeting. The Salty Sisters two primary sources of income are member dues and the SPYC Reimbursement for Sailing Expenses. The budget is developed by the Treasurer working with the Captain, Co-Captain, incoming Treasurer and potentially the immediate Past Captain. All Chairs requiring budgets must submit their requests to the Treasurer as soon as possible before the August Budget planning meeting so that their input can be considered in the budget development. Each Committee Chair is encouraged to inform the Board and the Treasurer of any expected large deviations from her budget and projected future impact. After the Budget is approved be certain that each Chair is informed of the Committee's budget for the year.

END OF FISCAL YEAR

Committee Chairs should submit bills as early as possible before the end of September so that their costs do not roll over to the next fiscal year, thus potentially impacting the next Chair's resources. A final report should be compiled as soon as possible for the fiscal year for all expenses that have been paid. The fiscal year must also be closed out in Peachtree after all appropriate transactions are posted.

ANNUAL MEETING

Update the Position Description and Email it to the Secretary, Captain and include one in the files for the successor Treasurer. Prepare an Annual Report. Submit a Year End financial report to the Secretary and Captain for permanent records.

Audrey Orgo, Treasurer
2023-2024 & 2024-2025