



FINANCIAL PROCEDURES POLICY

The Treasurer is elected by the membership annually at the Association's Annual Meeting and the Association Managers are independent contractors retained by the Association. Together, the persons holding these positions will work together to properly administer the processes outlined in the following policy.

Deposits

The Association Manager is responsible for depositing all cash and check payments received within three days of receipt. Credit card payments are the responsibility of the card holder and are made electronically through the Association's management software system; at no time shall credit card information be given verbally or in writing to any representative of MMTA for purpose of payment to the Association. The Membership Chair shall supply the Association Manager and the Treasurer a summary of all merchandise sold at each event it is offered.

The Association Manager shall record the payments in the accounting software system, record the daily deposits in to QuickBooks and reconcile both entries to the bank statements at the end of each month. Discrepancies, if any, shall be reported to the Treasurer immediately.

Disbursements

Any payment request, including MMTA credit card charges, must be accompanied by an expenditure request form (ERF) and appropriate documentation (invoice, receipts, etc.). The ERF shall be approved and signed by the Treasurer or Treasurer and Committee Chair, for Committee-related expenses. If electronic payment is available, the Association Manager will prepare the electronic payment for the Treasurer's authorization. When check payments are required, the Association Manager shall prepare and mail checks to the Treasurer for signature and mailing. The Treasurer shall approve the written checks, sign and mail them. The Treasurer and Association Manager have the authority to prepare and release all checks for which the expenditure was planned in the annual operating budget. Any expenditure not in the approved annual budget must be approved by the Board prior to payment. The Association Manager shall match all expenditures on the credit card with the ERF and enter in QuickBooks as an EFT payment. The Association Manager shall verify that automatic withdrawal for payments of credit card bills occur monthly.

The Association Manager shall prepare a check disbursement register for all checks written and credit card purchases since the last board meeting to be included in the board packet. The check disbursement register shall be approved by a roll call vote of the Board.

Bank Reconciliation and Financial Statements

The Association Manager shall prepare the bank reconciliation and month end financial reports (to at least include balance sheet and profit and loss statement), within 7 business days after the end of each month and forward to the Treasurer for review and approval prior to the inclusion in the next board packet. The Treasurer shall have access to all Association financial accounts through online banking services to support monthly bank reconciliations. The financial statements shall be approved by a roll call vote of the Board.

Bank Authorization

Effective 2020, the authorizing individual of the Association for banking purposes will begin with the Treasurer and, if they proceed to be President, will remain with them until that time. Following their transition to Immediate Past President, the authorizing individual will then be the newly installed Treasurer, remaining with that individual through their officer cycle. Each year, the authorizing individual will give access rights to the current Treasurer to support financial reporting, reconciliation, and bill payment.

Credit Cards

Association credit cards may be issued to the President, President Elect and Association Managers. Spending limits will not be individually determined. The credit card of the outgoing president will be cancelled following their installation as Immediate Past President.

Budget

The Treasurer and Association Manager shall develop a budget for consideration at the board meeting directly prior to the annual meeting. Upon approval by the Board, the Association Manager shall add it to Annual Meeting agenda. The Treasurer and Association Manager shall propose amendments to the operating budget as necessary.

Annual Reports

The Treasurer and Association Manager shall work together to coordinate the annual audit/review process and tax filings with a qualified Bookkeeper. The Treasurer shall file the “Domestic Nonprofit Corporation” report with the State of Michigan by May 15th of each year.

Adopted by the Board of Directors on November 9, 2012

Amended by the Board of Directors on January 18, 2018

Amended by the Board of Directors on April 30, 2020

Amended by the Board of Directors on January 20, 2022