



AAUW NEW MEXICO FINANCE

STATUS: Serves as chair of the Finance and Budget Committee and member of the Leadership Team. Elected in odd-numbered years for a two-year term with a limit of three consecutive terms.

QUALIFICATIONS: Prior experience as treasurer or finance chair in a branch or similar non-profit organization or other accounting experience.

VACANCY: Appointed by the Leadership Team upon recommendation of the President.

COMPOSITION OF THE FINANCE AND BUDGET COMMITTEE: Finance Chair and two other members appointed by the Leadership Team.

DUTIES AND RESPONSIBILITIES:

The Finance Chair shall:

- Collect New Mexico State dues and other money owed the state.
- Make timely disbursements in accordance with the approved budget, or as directed by the Leadership Team.
- Serve as custodian of all funds and securities, except those of the Educational Foundation and Legal Advocacy Fund.
- Present a detailed financial statement to the Leadership Team at each meeting, to the State Convention and to the President when requested.
- Instruct board members as to reimbursement policies and procedures.
- Obtain a bond and renew it as needed.
- Certify the voting body for the State Convention as follows:
 1. Consult with the Vice President Membership on total membership for each branch. Membership is based on dues paid to the Finance Chair and this shall be the determining factor for branch membership figures.
 2. Send a copy of total membership voting strength as of March 1 for each branch to the branch presidents. State President, Vic President Membership and the chair of the convention. Include a list of the member-at-large who have paid state dues with the convention chair's copy.

- Maintain the following bookkeeping procedures:
 1. Keep an accurate set of books.
 2. After taking office open a new checking account, if needed, with the current President as the alternate signatory, or update signature cards of current account.
 3. Record budget assignments and amounts for each deposit and disbursement. Keep bank statements and deposit slips.
 4. Verify bills prior to payment and itemize each receipt with the budget assignment.
 5. Keep the financial records for the duration required by the IRS.

- Maintain the following timetable of duties:
 1. Summer: after July 15, receive the reviewed/audited books from predecessor, along with files and pertinent materials.
 2. Fall: Before November 1 prepare and file appropriate tax forms with the Director of the Internal Revenue Service [IRS form 990]. Furnish a copy of the bylaws when any change occurs in this document. Remind all branch treasurers annually of this responsibility in time for them to comply with the IRS regulation.
 3. Spring: Convene Finance and Budget Committee and prepare budget. Present the budget to the Leadership Team for recommendation and to the State convention for approval.
 4. Summer: Close books on July 15 for fiscal year ending June 30. Prepare the annual report for the year, July 1- June 30 and distribute to board members and branch presidents or include in the next presidents distribution. Submit records for review/audit at the close of term of office.

- In conjunction with the Vice President Membership, distribute information and procedures for payment of State dues to all branches in May or June. Emphasize that dues are payable by each branch on or before July 1 and are in arrears unless postmarked by August 10. The outgoing or continuing Finance Chair does this distribution.

- At the close of the term of office, work with the President to have a review/audit committee appointed. The books shall be reviewed/audited before the new finance chair takes office.

- Plan with successor for a smooth transition of responsibilities, turning over records at the expiration of term, but no later than August 10.

The Finance and Budget Committee shall:

- Prepare a budget for the coming year using realistic projections of membership and other income. This budget is presented to the Leadership

Team, which then recommends it with or without changes to the State Convention for final approval.

- Recommend an investment policy to the leadership Team for approval.

RESOURCES:

Finance tool kit and various forms available on AAUW website.