

AMVETS Ladies Auxiliary Department of Michigan
LOCAL TREASURER INSTRUCTIONS
2024 – 2025

As the Treasurer of your local Auxiliary, you have been entrusted with the responsibility of your local Auxiliary's funds. It is your duty to keep accurate and current financial records.

- You should keep records and receipts a minimum of seven years for monies spent in case your Auxiliary is ever audited by the IRS.
- An audit of the Auxiliary books should be performed on a regular schedule and must be done before a new Treasurer takes over from the outgoing Treasurer.
- Keep your books current by making entries as they are disbursed or received. This will eliminate the possibility of missing transactions.
- Balance your checkbook monthly. This will help find any missed transactions and uncashed checks. Very Important!

Bank accounts shall be kept for all monies received and disbursed and a report of the financial status of these accounts shall be given at each local meeting of your Auxiliary.

- Checks should bear your local Auxiliary name and number.
- Checks should require two (2) of three (3) signatures. Two of the signatures should be the Treasurer and the President. The 3rd signature may be the 1st Vice, 2nd Vice or Secretary. When you issue a check, be sure it has the required signatures.
- Checks should not be issued unless they are for an authorized budget item or by a motion of the membership. Be sure to make notations in the memo area for what the check was for.

Checks for the Department are to be made out to AMVETS Ladies Auxiliary - Dept. of MI.

- All checks are to be ***sent to the Department Secretary - NOT the Department Treasurer.***
- Checks for National donations may be sent to the Department Secretary to be forwarded to National Headquarters.

All checks for dues and donations for the Department AND National can be sent on one check.

- Be sure to include your D&R for dues.
- A note of explanation is needed for donations.
- Be sure to make checks out for the correct amount. Overpayments of less than \$10.00 will not be returned.

Checks you receive from the Department should be deposited within 30 days. If you have a check older than 30 days, call the Department Treasurer or Secretary for instructions.

If your Auxiliary's annual income exceeds \$50,000, you are required to file a 990 form with the IRS. If your annual income is under \$50,000 you are required to file an e-postcard with the IRS.

- Income amounts are all funds generated before expenses, not just the net profit.
- A copy of the 990 or e-postcard must be kept with your records but no longer needs to be sent to the Department or National Auxiliary.

Keep a ledger for transactions as another way to be sure all transactions have been recorded.

- It can also be used as your finance report at meetings.
- Bank book ledgers are not recommended because of limited writing space. A form with space for more details if, and when it is required, will work better.

If your Auxiliary has a budget for items, be sure to keep track of those items separately. Know what your Auxiliary By-Laws and Standing Rules are in regard to going over on budgeted items.

Use a transmittal form for all funds received and a voucher form for all funds spent.

- Create a voucher slip to which you will record the transaction in detail and staple receipts corresponding to the expenditure. -For reference: Create a form for what items are to be deposited and in detail note the reason.
- A copy of all checks for deposit is recommended and remember to file each bank deposit slip and withdrawal slip.

