



Duties of the Friends Treasurer and descriptions of Key Financial Activities:

Note: Library administrative staff access QuickBooks software to assist the Treasurer in managing the Friends financial structure.

- The Treasurer attends bi-monthly Friends Board meetings and provides a budget report to the Friends Board. This report is produced by library staff from QuickBooks. Staff distribute it electronically to the Board prior to the upcoming Friends Executive Board meeting.
- The Treasurer reports on progress on any matches authorized by the Friends Board or any other matter of finance at the bi-monthly meetings.
- In Mid-January, the Library Director's Admin Assistant works with the Bank of America to update the Friends bank account "Signature Card." There is a document signed at the January meeting by the Friends Secretary. The Admin. Assistant will obtain personal information from signers and coordinate exchange of documents with the bank manager. [Friends President, Vice-President, Treasurer and Library Director are authorized to sign checks.]
- On or about March 1, staff prepares and delivers data to an outside tax accountant for preparation tax Form 990 under the direction of the Treasurer. Once the tax documents come back from accountant, staff will mail the Form 990 (via Certified Mail) to the IRS by May 15. If an extension is needed the accountant will file for it.
- Library staff maintains the Friends checkbook and records deposits using QuickBooks.
- The Treasurer processes applications for Sales & Use tax refunds from the NC Department of Revenue twice a year (after June and December). Admin staff provides a report and the Treasurer uploads the information to the NC Dept. of Revenue site.
- The Treasurer audits the balances of the Designated Funds (DFs); library staff includes the balances of the funds in a report to the Friends of the Library Board at least once a year.
- The Treasurer monitors the budget to see that spending remains within the budget or the budget is adjusted by the Friends of Library Board.
- The Treasurer signs checks (printed by library staff from the QuickBooks software) in order to pay bills, program presenters, reimburse staff and Friends Board members for pre-approved expenditures or to pay pre-approved staff advances.
- In December, the Treasurer meets with Friends President (incoming and outgoing), VP/President Elect, Library Director, Assistant Treasurer to develop a proposed budget.
- The Treasurer advises the Friends Board on management of funds, including matching funds for Library Endowments.

Each member of the Friends Board maintains a Friends membership annually. Each member of the Board contributes to the Library Endowment Fund, Cumberland County, NC according to Board guidelines.

