

1. Checking Account:
  - a. Treasurer has authority to write checks on the Eighth Circuit Bar Association checking account held at American State Bank, Pierre, South Dakota as directed by the Executive Committee and the Board of Directors.
  - b. Checks over \$100 must be pre-approved by the Executive Committee.
  - c. Checks over \$1,000 must be pre-approved by the full Board of Directors.
  - d. Checks for recurring items may be paid without pre-authorization. Such items include those listed below and as may be authorized from time to time as reflected in the Board of Director minutes:
    - i. monthly web hosting fees paid to RB Web Design or current web hosting entity,
    - ii. postage expenses for mailing member statements
  - e. Treasurer shall deposit all membership dues and other receipts into the Association checking account in a timely manner, consistent with minimizing administrative time and expense associated with small deposits.
2. Certificates of Deposit:
  - a. Treasurer shall report the balance and interest received on the Association's certificates of deposit held at American State Bank and all other investments to the Board of Directors on a monthly basis.
  - b. Treasurer shall inform the Board of Directors of any upcoming expiration or renewal dates for all Association investments. Treasurer shall investigate current rates and make a recommendation concerning investments to the Board.
  - c. Treasurer may only renew or change an Association investment with pre-authorization of the Association Board of Directors
3. PayPal Account:
  - a. Treasurer has authority to access the Association's PayPal account.
  - b. Treasurer shall transfer funds from the PayPal account to the American Savings Bank account on a regular basis.
  - c. All transactions through the PayPal account other than receipt of dues and transfer of the dues into the Association's checking account are prohibited.
4. Monthly reporting:
  - a. Treasurer shall report all items of deposits and withdrawals from all Association accounts, including the American State Bank checking account and the PayPal account to the Board of Directors at the monthly director meetings.

5. Budget:
  - a. Treasurer shall prepare an annual budget for the following calendar year to be approved by the Board of Directors at the December board meeting.
  
6. Tax Returns
  - a. Treasurer shall be authorized to act on behalf of the Association when dealing with the Internal Revenue Service.
  - b. By February 15 of each calendar year, Treasurer shall annually file, or ensure is filed, the 990-N postcard applicable to non-profit 501(c)(3) organizations, or any otherwise required 990 tax return. Such return shall be filed by the individual holding the office of Treasurer for the calendar year for which the return is filed.
  - c. Treasurer shall report the status of the 990 filing to the Board of Directors at the March monthly meeting and each subsequent meeting until a confirmation of filing is received.
  
7. Transition between Treasurers
  - a. The following tasks must be completed upon transition between Treasurers:
    - i. A copy of this Policy shall be provided to the incoming Treasurer.
    - ii. A new Signature Card must be signed authorizing the Treasurer to sign checks. The outgoing Treasurer shall contact American Savings Bank for a new signature card and provide evidence of election of incoming Treasurer to position of Treasurer as recorded in the Association's minutes.
    - iii. The outgoing Treasurer shall change the address with the bank to have bank statements sent to the new treasurer with a copy to the outgoing treasurer, as long as the outgoing treasurer remains a member of the Association's Board. If the outgoing Treasurer will not be on the Board, then he statement copy should be mailed to the Board's President-Elect.
    - iv. The outgoing Treasurer shall provide access info for PayPal account to incoming Treasurer.
    - v. The outgoing Treasurer shall provide IRS info for filing 990-N postcard (username and password info for electronic filing) to the incoming Treasurer.
  - b. The incoming Treasurer shall report to the Board of Directors when all transitions have been completed.

- c. The incoming Treasurer shall conduct an audit/review of the prior year's Bank Account transactions and PayPal transactions to verify that all transactions were properly authorized and carried out pursuant to this Policy. The incoming Treasurer shall report the results of the audit/review to the Board of Directors.