

# Lea County Women's Network

## BASIC RESPONSIBILITIES / REPORTING REQUIREMENTS

### Treasurer Duties & Reporting Requirements

The duties of the office of Treasurer include being responsible for all fund transactions of Lea County Women's Network (LCWN). She is responsible for the direction and management of the treasury activities of the organization and ensures that financial transactions, policies, and procedures meet LCWN's objectives, needs, and regulatory body requirements. She is responsible for LCWN's banking, credit (if applicable), and investment functions.

The term of office is from January 1 through December 31 in year following election of office in October.

Description	Timeline
Receipts/disbursements	As required
Account reconciliations (checking, CDs)	Immediately following each month end
Financial statements	Immediately following each month end
NM Taxation & Revenue—CRS-1 Report for gross receipts and withholding taxes	Semiannual report due by 25 <sup>th</sup> of month following end of reporting period
Budget	Annual ( <i>may be required by Board of Directors in the future</i> )
NM Public Regulation Commission Nonprofit Corporate Report	Annual report due by 15 <sup>th</sup> day of 5 <sup>th</sup> month following year end
NM Attorney General Charitable Organization Annual Report Form	Annual report due by 15 <sup>th</sup> day of 5 <sup>th</sup> month following year end
IRS Forms 1099 series & 1096	Annual forms due to recipient by January 31 & to IRS by February 28 ( <i>generally required for payments \$600 or more—refer to IRS instructions</i> )
IRS Form 990-N (Electronic Notice for Tax-Exempt Organizations)	Annual e-Postcard due by 15 <sup>th</sup> of 5 <sup>th</sup> month following year end ( <i>required if gross receipts average less than \$25,000</i> )
IRS Form 990 or 990-EZ (Return of Organization Exempt from Income Tax)	Annual report due by 15 <sup>th</sup> day of 5 <sup>th</sup> month following year end ( <i>required if gross receipts average \$25,000 or more</i> )
IRS Form 990-T (Exempt Organization Business Income Tax Return)	Annual report due by 15 <sup>th</sup> day of 5 <sup>th</sup> month following year end ( <i>required only if have receipts from unrelated business income</i> )

Annual Financial Report	Presentation to Membership at February Luncheon after closing previous year.
NM Form CIT-1 (NM Corporate Income and Franchise Tax Return)	Annual report due by 15 <sup>th</sup> day of 5 <sup>th</sup> month following year end ( <i>required only if have receipts from unrelated business income</i> )
Will attend the monthly Board Meeting	On going monthly
Will send proxy when she can't attend Will notify the President when she can't attend	On going monthly
The Treasurer shall appoint a person or persons to help her fulfill the duties of this office	Anytime during her term of office

The above table assumes LCWN does not have employees, which would necessitate additional duties and reporting requirements.