

Job Description: UMWC Co-Treasurer for Scholarship

The Co-Treasurer for Scholarship is one of the chief financial officers of the organization along with the Co-Treasurer for Operations.

Elected to serve for a two-year term and is renewable for one or more years.

Responsibilities:

- Keeps all records relating to the finances of the organization, including a general ledger record of all financial transactions for Scholarship Fund account.
- Provides a financial report at each Board of Directors meeting.
- Works with the Vice President of Scholarship Funding to create a spending plan for the next fiscal year after closure of the current fiscal year.
- Co-Chairs the Finance Committee.
- Consults with board officers, section chairs, committee chairs and the University of Minnesota Foundation on financial and investment decisions.
- Submits records to the Auditor for annual audit after the fiscal year ends June 30.
- Keeps the organization in good standing as a registered non-profit corporation (501(c)(3)).
- Submits final report electronically to the Historian at the end of the fiscal year.
- Maintains and updates the Treasurer Procedure Manual.

Tasks:

- Organizes changes to bank authorization forms each fiscal year for new signing officers.
- Receives scholarship donation and memorial checks for deposit in Scholarship Fund checking account. Keeps detailed records of donors and amounts. Notifies VP for Scholarship Fundraising, Named Scholarship Chair, and Scholarship Fundraising Committee Corresponding Secretary so a thank you note and receipt can be sent to each donor. (Currently an updated Excel spreadsheet is sent semi-monthly or more often as donations are received.)
- Facilitates the capability to make electronic fund transfer contributions to the Scholarship Fund account for donors and designated organizations. Updates UMWC information as needed on designated organization web sites. See NPO Connect page in this manual.
- Pays all UMWC bills from the Scholarship Fund account which are related to Scholarship donation expenses.
- Receives request for club funds to cover scholarship awards determined by the U of M Office of Student Finance, U of M Foundation, UMWC Scholarship Chair/Committee and Finance Committee. Issues check from UMWC Scholarship Fund checking account to the University of Minnesota Foundation for deposit into the available balance of the UMWC Scholarship Fund #7530, so the funds are available for scholars.
- Arranges to annually file appropriate Form 990 for the federal tax ID to the IRS after the close of the fiscal year ending June 30 to maintain tax-exempt status. This includes contacting the tax preparer and overseeing the process.

- Prepares a final Scholarship report at the close of the fiscal year for filing into archives with the UMWC historian.
- Assumes responsibilities of the Operations Co-Treasurer, as needed, in the absence of that person.
- Coordinate with Operations Co-Treasurer to sends an electronic copy of the current Treasurer Procedure Manual to the Historian at the end of the fiscal year.

University of Minnesota Women's Club, Updated: July 2023 by Sue Madison