



Treasurer's Duties

1. Have adequate record keeping supplies on hand

The chapter treasurer requires record keeping supplies. Any expenses incurred to establish and maintain the chapter's financial files must be approved first by the board and are reimbursed by the chapter.

2. Open bank accounts

New chapters will need their own checking accounts. A letter of resolution by the board will be required by all banks to open an account. LeTip has provided instructions on opening a chapter checking account and a sample letter of resolution on www.letipwired.com under (documents-procedures-chapter checking account).

- a. Opening a LeTip chapter checking account will require a Employer Identification Number (EIN). To obtain an EIN, you need to visit www.irs.gov and search (apply for an EIN online). The chapter's accountant is the ideal person to help with this task or your bank.
- b. The board prepares a "letter of resolution," for the bank authorizing the opening of a checking account. An authorized resolution needs the signatures of four board members. Request that the bank require two signatures for all withdrawals.

3. Maintain a record of all chapter dues

- a. When a new chapter opens, all members must drop their weekly dues into the Tip bucket until a chapter checking account is opened. Once a chapter checking account is established, all members, without exception, are to pay quarterly dues to the chapter.
- b. Collect and track quarterly chapter dues, (covers meal and operating costs), as determined by the chapter. Remind members of a \$10/week charge for delinquent dues. Chapter dues are to be paid at the first meeting of the new quarter.
- c. Collect prorated chapter dues from all new members.
- d. Advise the president and vice-president of a member's delinquent dues of two or more weeks and request for a warning of termination letter to be sent to the member.
- e. The board of directors handles members in arrears and will suspend these members after 30 days.

4. Count the cash and pay the restaurant

After meetings, the vice-president and treasurer sit together and count the cash in the Tip bucket. The treasurer pays the restaurant, making up any difference with a chapter check. The treasurer should note on the check how much money was in the Tip bucket). Always do a head count before paying the restaurant.

5. Submit applications to LeTip International

Send the top (white) sheet of the application, along with the International dues to LeTip International. Give the yellow copy of the application to the secretary for filing. The member keeps the pink copy for their files. The treasurer requests the Inspector to visit the new member. Review applications for completion before sending to LeTip International, Inc.

6. Be vigilant about two separate application payments

When a new member joins LeTip, two separate dues must be paid: one to LeTip International and the other to the chapter's treasury. If the member is paying by check, the member will not lump these two charges together. Two individual checks must be written. LeTip International receives the membership application dues, the chapter receives the initial chapter dues. If the member is paying by credit card, LeTip International will accept only the International dues. The chapter's dues must be paid in a separate transaction directly to the chapter.

7. Inform members of yearly renewal practices

All members are invoiced annually by LeTip International for their yearly dues. The invoice is sent on the member's anniversary month. If a payment has not been received 30 days after their anniversary month the member will be terminated.

8. Submit financial reports

Quarterly and monthly financial reports must be submitted to the board of directors. Reconciliation of the chapter checking account should be submitted quarterly.

9. Pay bills

Treasurer is responsible to pay chapter bills but must consult with the appropriate board or committee member prior to paying any bill.

10. Set a chapter budget

Work with the board to establish a budget for mixers or events. Any events not budgeted must be voted on and approved by the board. Any amendments to the budget must be approved in writing by the board.

11. Set up an online payment app option

Many chapters accept credit cards and debit cards for payment from members. Here are three of the best payment apps currently out there (Paypal, Venmo, Square Cash). We suggest visiting their websites to learn more about them and to see which of the online payment apps works best for you.