

Centralizing Finances for MGC Schools and Annual Conferences

Process Description

Revenue:

All revenue would be collected and tracked by the satellite treasurer. There could be two avenues of revenue collection, depending on the satellite's choice:

1. For conventions MGC currently collects online credit card registration fees through PayPal which is managed by MGC Treasurer and is conveyed by email to satellite treasurer/registrar. It may be possible to add school courses to this process.
2. The satellite treasurer would deposit all locally collected revenue in the corporate bank account (instead of the satellite bank account) and scan and email a copy of the bank deposit slip, along with copies of deposited checks to the MGC Treasurer.

Expenses:

All expenses would be paid by MGC Treasurer directly to whoever should receive the money (ie, hotel, printer, facility, convention or school committee member, speaker, etc). There would be two different expense payment processes:

- 1) For expenses from outside sources (ie, hotel, printer, etc.), the satellite treasurer would scan and email (or vendor would email) a copy of any invoice to be paid to the MGC Treasurer who (with approval) would pay the invoice via MGC credit card or with a check.
- 2) For reimbursement to internal MGC volunteers for items they may have purchased on behalf of the event, the convention or school treasurer would forward the completed reimbursement form and receipts to MGC Treasurer (or alternatively the form and receipts could be emailed or sent directly from volunteer to MGC Treasurer with copy to satellite Treasurer). With approval of satellite treasurer, reimbursement check would be sent. The reimbursement form is only used to reimburse MGC volunteers, but it would be important that the satellite treasurer was aware of and received a record of all expenses.

Overall Financial Management and Record Keeping:

Advances would no longer be necessary as MGC credit card can be used for facility deposit or payment for promotional printing.

The satellite treasurer would provide overall event financial coordination and record keeping, as well as revenue duties of collecting and depositing all funds.

Responsibilities

Satellite Treasurer:

1. Assist Chair with developing the school/course budget(s).
2. Act as registrar and collect all revenue, making copies of all checks received.
3. Deposit checks into the central MGC account at a Fifth Third Bank.
4. Email copies of all checks and bank deposit slips to MGC Treasurer.
5. Email copies of all approved reimbursement forms and receipts to MGC Treasurer for payment.
6. Email copy of approved invoices to MGC Treasurer for payment via credit card or check (or arrange direct payment to vendor).
7. Track all event finances and assist Chair with final report.

MGC Treasurer:

1. Receive and record all bank deposits on monthly reconciliation form.
2. Track PayPal credit card registrations and regularly transmit updated list to Satellite Treasurer.
3. Receive and file all invoices, reimbursement forms, and receipts from Satellite Treasurer for payment by MGC Treasurer.
4. Pay and record all payments on MGC monthly reconciliation forms.