

3rd Trimester
State Information Packet (SIP)



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Hello Treasurers,

Happy New Year! Hope you enjoyed your Holidays. Can you believe it is already 3rd trimester?

FILL MY PIG



I am encouraging donations of at least \$25 from Chapters, States, Districts and membership. For each donation, you will be put into a drawing for a prize at year-end. I have been approved by Finance to use my personal Venmo account. Send donations to **@Dawn-Nissen (2770 last 4 of phone number)**



★ **NEW CHALLENGE:** For any donations received in January and February, you will receive 2 extra times to win \$50 in cash at Year End Convention.



FUNDRAISER FOR YEAR END:

We will be selling Walnut Grove Mercantile fudge and caramels. I will be bringing extras to convention but pre-order to ensure you get what you want.

Sales will begin in April, you will order online and I will bring to annual convention. Watch for more information in an upcoming Today's Leader, USWT website and Facebook.

They recommend not refrigerating the fudge, but it freezes very well.



Worksheet for Completion of Yearend Audit

As you approach the end of the Women of Today year, it is important to audit your chapter's financial records. An audit committee should include at least 2-3 members in good standing in the chapter. This should not include the out-going treasurer but the treasurer should be available to answer questions.

The amount of detail will depend on the size of the chapter and the amount of receipts and disbursements. A small chapter's records need not be detailed as long as you can track receipts and expenses and it is clear what project they belong to. A checkbook may be adequate for keeping your records. In a larger chapter or a chapter with a great deal of activity, a cash receipt and disbursement tracking system should be maintained by the treasurer. This can be on computer spreadsheet, bookkeeping software, or by hand. An audit report should be provided in the newsletter and/or given at a general meeting.

Steps to follow:

Generally look at the records kept by the treasurer.

Are they easy to understand and follow? Yes ___ No ___

Is there a system to track receipts/expenses by project? Yes ___ No ___

Deposits:

Is there a record of deposits made? Yes ___ No ___

Is there a breakdown of where the money came from? Yes ___ No ___

Select one deposit and follow it to the bank statement.

Expenses:

Is there a record of checks paid? Yes ___ No ___

Is there detail of who the checks were paid to, when and for what project? Yes ___ No ___

Are paid invoices filed by date paid or vendor? Yes ___ No ___

Is the check number written on the invoice? Yes ___ No ___

Is there someone other than the treasurer approving invoices for payment? Yes ___ No ___

Select one to two checks and trace them to the bank statement.

Check to make sure that checks have the proper signatures.

Reconciliation:

Are ALL statements reconciled each month? Yes ___ No ___

Is the year end bank statement reconciled correctly? Yes ___ No ___

A year-end report should be completed by the outgoing treasurer. This report should be traceable and agree to the cash receipts and disbursement records. If the records are all kept in the checkbook, a worksheet may have to be prepared or the checkbook itself added up.

Other considerations:

Are there reconciliations and records for any savings account?

Has the chapter liability insurance been paid?

Has money been reserved and properly documented for special uses as directed by the chapter?

Has the sales tax return been filed?

Is there a sales tax worksheet prepared to pass on to the incoming treasurer for projects performed between January 1st and April 30th?

Has the chapter's fiscal year been changed in bylaws to June 1st – May 31st to match the state for 990 filing?

Has your chapter filed its 990N postcard with the IRS?