

SouthWest MotorSport

Road Course Racing New Mexico

A Class for Every Car



SWMS Processes and Procedures

Treasurer Roles and Responsibilities

Purpose and Scope: This document covers the actions and responsibilities of the Treasurer for Southwest Motorsport.

Roles, Responsibilities, and Actions: The Treasurer shall administer Southwest Motorsports financial affairs and work in conjunction with the entire Board being mindful of the need to safeguard its assets, and to promote sound financial management. The Treasurer shall be the custodian of all Southwest Motorsports funds. The Treasurer shall;

1. Maintain a bank account for Southwest Motorsport and serve as the primary “owner” of the account.
2. Ensure that there is always at least one other member of the Board that has signature access to the Southwest Motorsport bank account.
3. Coordinate with other club members, especially the Registrar and Event Organizers, regarding expenses they incur and income that they collect.
4. Provide monthly reports on Southwest Motorsport financial standing at Board meetings.
5. Provide a summary of the financial impact of each track event at the following month’s Board meeting.
6. Approve all requests for expenditures of club funds.
7. Obtain Board approval of [non-budgeted] expenditures greater than \$500.00.
8. Utilizing accepted book-keeping techniques assure all expenditures are accompanied by receipts and maintain a file of those receipts.
9. Coordinate with the President an annual review by the Board of the financial position of Southwest Motorsport, this shall occur each year prior to the establishment of the upcoming years racing schedule.
10. Ensure that the annual Income Tax returns are properly prepared and filed with State and Federal authorities and that State corporate registration is maintained. [This information and the form that accompanies it must be signed by the President.](#)
11. **Be present on race weekends and make payments for services provided to the club including track rental, wrecker, concessions, and ambulance.**

The Treasurer shall be the Southwest Motorsport representative responsible for Insurance coverages. The Treasurer shall:

1. Contact insurance agencies and procure insurance for each race event in the season [and cause the resulting Certificate of Insurance to be provided to the track and Event Chair at least ten (10) days prior to the

event.

2. Report to the Board and be responsible for arranging payment of all needed insurance and maintain copies of current insurance certificates, insurance agent information, etc.

Document Point-of-Contact: The Treasurer of Southwest Motorsport shall be the primary author/“owner” of this document and shall approve its initial issue and all changes thereafter. This revision of this document was authored by Gary Sanford and reviewed and approved by Larry Pittsley, Bob Richards, and Gerald Stoughton.

(Once the document is ready for publication, do not forget to add/update the revision of the document and the date [month, year] in the footer, as shown below.)