New Year Start-Up Tips

Welcome to the Two-Minute Treasurer's Tip Podcast. I'm Cyndi Meuchel, and today we're talking about ***New Year Start-Up Tips.***

So, is your group maybe just starting up a new financial year right now? Do you have a changeover in officers? Are you trying to get your feet on the ground and your brain oriented? If so, you're not alone. Lots of groups are starting a new financial year right now, and I've got some tips for you to help make sure that you don't drop any balls.

So here we go.

I would start by reviewing your bylaws. This is a good way to get to know how your organization is supposed to work, and it's also a good time to update your bylaws to make sure they reflect your group's current needs. So take a close look at those.

Next, you're going to want to chair the Budget Committee and prepare your budget for adoption.

While you're at it, you might ask the outgoing treasurer for the group's critical documents, and get those safely stored somewhere. These are things like your IRS Letter of Determination, your EIN, prior year's taxes, those kinds of things.

Next, you'll want to determine the new bank signers and get them on board at the bank, and you'll also want to remove any prior signers.

Then, you'll want to look into renewing your annual state license, along with any other applicable licenses.

Next, review & renew your insurance, or GET insurance, if your group doesn't already have coverage.

Finally, if you're using MoneyMinder, take a look at the users who have access to your account, and also make sure that MoneyMinder matches your IRS financial year. Those are both super important.

These steps will help put you on the right foot for the new year. I hope they help. And I wish you the very best this year.

Thanks for listening! And if you have a question that I can answer, please email me at info@moneyminder.com.