

NER EXECUTIVE HANDBOOK		
TREASURER DUTIES		
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Operation Manual for NER Treasurer

1.0 Scope

The NER Treasurer's responsibilities are to act as custodian of the funds of the Northeastern Region of the National Model Railroad Association. He or she shall maintain a record of all funds received and paid by the Northeastern Region of the NMRA, pay all approved bills of the Northeastern Region of the NMRA, present financial reports at the Annual Meeting and Board of Directors Meetings and any other official meetings of the NER when requested. He or she shall also prepare a budget annually for submission to the Board of Directors. He or she shall advise the Board of Directors should he or she see unfavorable trends on accounts or spending.

2.0 The Treasurer's minimum duties, powers and obligations are defined within the NER By-Laws and include:

Keeping a record of, or having oversight of the record keeping of, all funds received or paid by the NER, as well as all accounts receivable and payable by the use of generally accepted accounting methods;

Maintaining all NER funds in accounts in one or more financial institutions or through licensed securities dealers. The President or the NER Treasurer shall be an additional authorized signatory on all accounts;

Maintaining, or having oversight of the maintenance of, books of accounts for each fiscal year ending June 30;

Presenting financial reports at the Annual Meeting and at Board of Directors meetings, as well as other reports to the BOD on demand;

Preparing of and/or providing information for the preparation of tax returns.

Paying, or having oversight of the paying of, all bills in a timely manner upon receipt as hereinafter provided; and

Performing all the duties and assuming all the powers normally associated with such an office not in violation of or inconsistent with the NER By-Laws, and other recognized lawful authorities including the NMRA.

3.0 Payment of Bills

The Treasurer may pay on his or her own authority all bills which are supported by proper documentation and signature and are for the normal operating expenses of the NER. This includes bills for the normal operating expenses of the NMRA Achievement Program activities within the NER and bills submitted by any committee chairperson if the total of such bills from the chairperson does not exceed the approved budget amount for that committee for that fiscal year. The Treasurer shall send all questionable bills to the President for determination of payment and shall notify the sender that such action has been taken, whereupon the Treasurer shall pay the same after approval by the President or refuse same upon disapproval by the President.

4.0 Investments

The Directors shall designate moneys to be invested with endowment funds. A vote of the Directors is required to direct the Treasurer or second signatory to withdraw moneys from such funds. Income and/or principal from such funds may be spent as designated by the Directors. The Treasurer shall implement the investment changes recommended by the Investment Committee.

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5.0 Accounting

The Treasurer shall use a cash basis for general and tax accounting.

6.0 Keeping of Records

The Treasurer shall maintain in safety and good order the accounting records and reports generated in the performance of the office. Copies of these materials shall be provided to the NER Secretary for record keeping and eventual archiving with the NER Historian as follows. Meeting reports shall be provided to the NER Secretary at each meeting. The annual report shall be provided to the NER Secretary at the meeting following the completion of the prior fiscal year. All other records shall be provided to the NER Secretary upon the resignation of the Treasurer or appointment of a new NER Treasurer.

7.0 Investment Philosophy and Guidelines

See Appendix A

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Appendix A

NORTHEASTERN REGION NMRA INVESTMENT POLICY

I. STATEMENT OF PURPOSE OF NER INVESTMENT POLICY: This policy formalizes an investment framework established by the Board of Directors whereby the NER was to maintain a minimum investment portfolio of \$50,000 with the objective of producing annual investment returns enabling the NER to 1) support its obligation to supply NER Life Members with their promised benefits, 2) permit routine distributions of part of the growth of the funds to its active divisions, 3) support a strong NMRA Achievement Program, and 4) afford better communication and other services within and among the divisions and the Region.

II. RESPONSIBILITIES: The responsibilities and authority of the NER Treasurer and the Investment Committee are set forth in the Bylaws of the NER, Articles IV and V.

III. INVESTMENT OBJECTIVES: Asset growth, exclusive of contributions and withdrawals, should be consistent with relevant market indices and exceed the rate of inflation.

IV. INVESTMENT GUIDELINES

A. Qualifying Assets All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable. The following types of investments are approved for investment:

- 1) Cash and equivalents such as certificates of deposit
- 2) Mutual funds
- 3) Money market funds

B. The following types of assets or transactions are expressly prohibited: commodities, futures and options, private placements, warrants, securities purchased on margin, short selling, real estate, and venture capital.

C. Asset Allocation

- 1) Asset Mix: The portfolio shall be managed according to the following ranges of asset allocation:

Asset Class	Minimum Allocations	Maximum Allocations
Equities	50%	70%
Fixed Income	15%	45%
Cash (maturities less than 12 months)	2%	35%

- 2) Risk: The portfolio as a whole shall be average in risk with an emphasis on high quality mutual funds in terms of financial strength.
- 3) Costs: The Committee will be sensitive to costs while managing this portfolio.
- 4) Proxy Voting: The Committee shall appoint a member to vote all proxies.
- 5) Rebalancing the portfolio shall occur when actual asset class balances are outside their allocation ranges by more than ten percentage points of that class' allocation range, but generally not more frequently than every twelve months.

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Revision History

Date	Page	Description
10/2016	5	added this revision history
	1	Modified the NER Treasurer duties per recommendation of the Audit Committee task force and approval of the NER BOD on 1/5/16
	Appendix A	Replaced in its entirety per recommendation of the Audit Committee task force and approval of the NER BOD on 1/5/16
	1	Added the last sentence to Section 4.0 per recommendation of the Audit Committee task force and approval of the NER BOD on 1/5/16