

Tips, Tricks, & Techniques

Payments and Fees

Concept First:

Members monthly payments buy new units, whose value was set at the last valuation statement date.

Fees do not buy units, but do raise the value of all units.

Fees should only be used for one individual's obligation, like a startup fee for a new member, a late charge if assessed, or a returned check fee.

Fees should not be assessed or collected to pay club operational expenses. If additional cash is needed from members for these items, credit it as payments to buy units for the contributing members. They need not be equal.

It is no longer recommended that petty cash be kept separately. The new accounting software does not have the option. Club expenses should be paid from club funds, see Treasurers Tips-Expenses.

Understand your bank/broker's procedures in clearing funds for check writing or stock buys, some have a hold from 7 to 10 days. You do not want to make purchases or write a withdrawal check if the funds haven't cleared yet.

How To:

Make copies of member checks, complete deposit promptly after your meeting. It is best to only plan for one deposit a month, holding over a too late check for the following month

In NOCA, there is one screen under Accounting/Members for payments and a different screen for fees. In NCA2, either can be posted from the Enter Member Deposit screen, but not both at the same time. In NCA3, you can post both on one screen, see below.

Enter Member Deposits

Transaction Date: Deposit To:

Remarks:

Default Amounts

Payment: Fee:

Members	Payment	Fee
Wanda_Brown	40	0

Use the date the payments were made, choose the cash account they are going to, Bank or Broker, and make any remarks needed. If not all pay the same amount, be sure you adjust the default amount accordingly.

It doesn't matter in NCA3, but in NCA2, do not post payments or anything else on a valuation date.